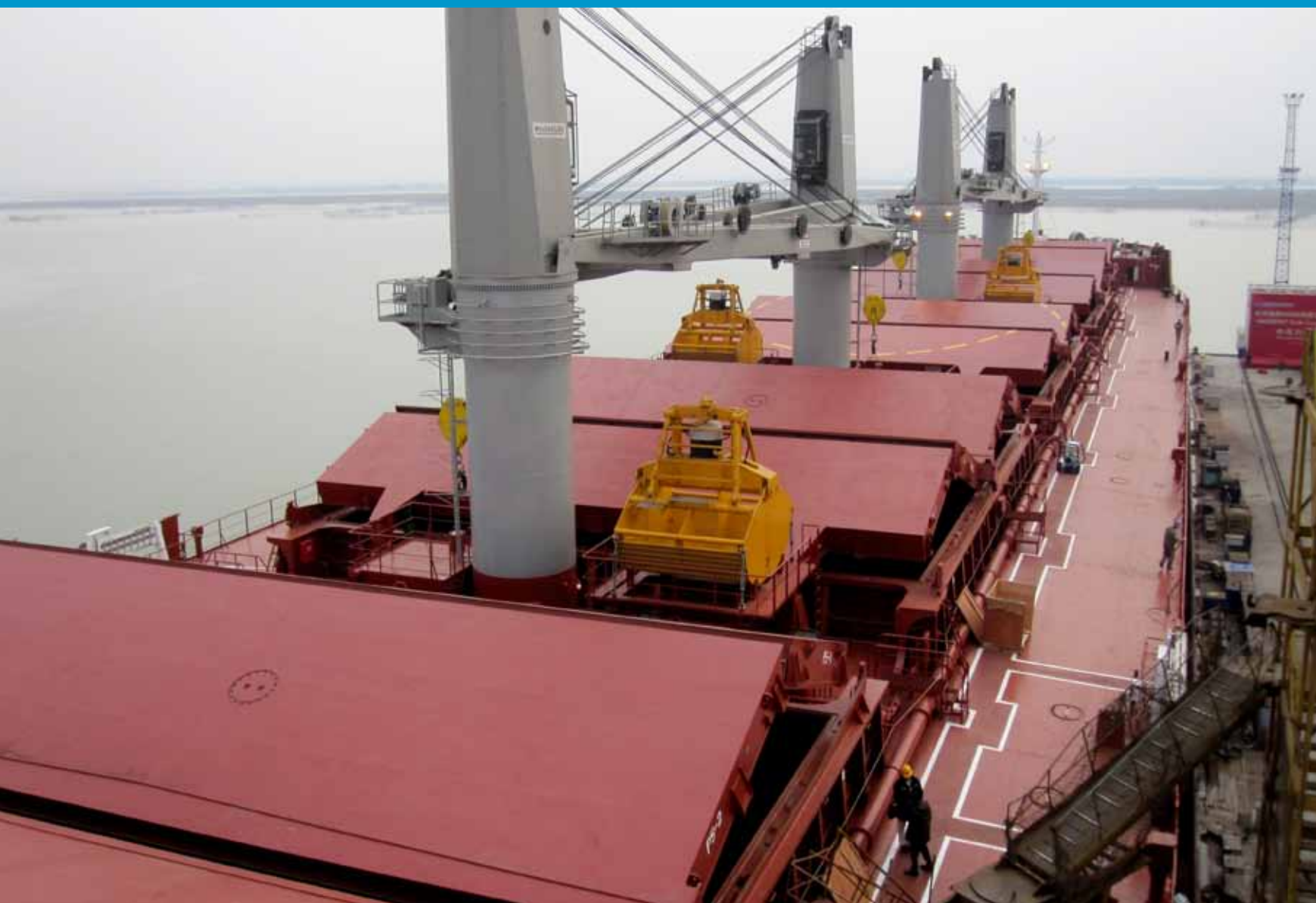


MARKET REPORT JUNE 2010



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Prologue

Dear Investors and Business Associates,

Ideally, we would be informing you that the financial crisis is history and that last year's challenges have been solved. Unfortunately, this is not the case. The previous 12 months have been hard work with our main emphasis on the maintenance of existing projects.

Our portfolio of ship finance projects is split evenly between offshore related and traditional shipping investments. Almost 80% of the projects are based on long-term bareboat contracts with a fixed bareboat rate to be paid on a monthly basis.

The immediate consequences of the financial crisis have thus been limited. However, as time passed and our bareboat charterers switched into a negative cash flow with reduced earnings, their cash reserves were taken out. Some of our charterers have therefore approached us with the request to reduce their bareboat commitment for a limited period of time.

In addition, we have experienced a substantial drop in ship values in some shipping segments. As a consequence, we have been challenged by some of our banks with a request to reduce the outstanding loan to comply with the minimum value clause.

In general, the greatest challenges have been registered in the container market. The volume of containers shipped from Asia to Europe and the USA experienced an immediate reduction after the financial crisis. A large number of newbuildings were also being delivered, resulting in overcapacity, and more than 10% of the fleet went into layup, and many of these vessels have been funded by German banks in the German "KG" market.

Since the container vessel earnings have not even been covering the operating costs, many container projects have lost their entire equity stake and are now controlled by the banks. Fortunately, the Norwegian "KS" market has funded very few container ships and our portfolio does not include this type of vessels.

Almost half of our portfolio is linked to the offshore market. In general, our offshore projects are still performing well, despite a substantial drop in the oil price since the peak in 2008. The offshore market has not been affected by the same reduction in earnings and values as some of the other shipping segments.

In addition to offshore vessels, our portfolio is dominated by chemical tankers. This has historically been a market with smaller variations in earnings due to its industrial character. Norwegian shipowners, like Odfjell and Stolt Nielsen, have a strong presence and have dominated this trade during the last three decades.



Axel M Aas
Senior Partner



Christian W. Svensson
Senior Partner



Øystein L Nilsen
Managing Partner

The chemical tanker market has also been affected by the financial crisis and we have seen a big drop in earnings and ship values. Additionally, many shipowners are struggling to secure post delivery finance on their newbuildings and are therefore forced to sell their contracts at a considerable discount. There are, however, some optimistic forecasts from industry analysts who believe that next year will see a much-needed recovery in this market.

In other shipping segments, we have been negatively affected by the slow steaming world economy in our reefer and small bulker projects. Some vessels have been redelivered from our charterers due to bankruptcies and others have been renegotiated at less favorable terms to the owners.

But there is also good news in the shipping sector. The dry bulk market has recovered this year and all our large dry bulk projects are performing well. In addition, we have financed several cable layers and cement vessels that are generating a good return for our investors.

Overall, our projects have performed well compared to the other "KS" houses in town. A few have required additional capital to be called in, but the combination of numerous well performing investments in the offshore market together with many projects financed without uncalled capital has created other alternatives to restructure existing projects.

We believe the worst has passed and are now looking at several new projects that are being negotiated at very attractive terms. We consequently hope to offer several new investment opportunities to our investors within the next few months.

We would like to thank all our investors and business associates for your support during the last year and wish you all an enjoyable summer.

Yours sincerely
RS Platou Finans

RS PLATOU FINANS AS

RS Platou Finans has since it was established in 2004 become one of the major finance companies in the world that specialize on shipping and offshore related financial schemes in the interest of both ship-owners and financial investors.

The main objective is to identify attractive investment opportunities involving the purchase of vessels or offshore equipment attached with secure employment, alternatively present asset play cases where the timing is proven to be optimal.

The strength of Platou Finans lies not only with the highly qualified staff, but also with the vast shipping related resources available within the RS Platou Group.

Platou Finans is an independent company within the Platou Group utilising the full potential of having close contact with shipbrokers, ship-owners, ship managers, bankers, lawyers and consultants worldwide.

Core Activities:

- Identify interesting financial shipping opportunities.
- Execute and syndicate shipping projects.
- Placement of debt.
- Corporate Management.
- Establish an active second hand market on limited shares.

R.S. Platou Finans also has a strong focus on Corporate Management. In addition to managing projects developed by Platou Finans, we have also been elected corporate manager for projects established by others. With specialized shipping knowledge we handle all kind of project types from asset play, time charter to bare boat deals. We provide services for the entire life cycle of a project from establishment to liquidation. This includes, among others, to follow up the day to day running of the company, to produce all financial statements and tax statements and secretary services for the board of directors. Our highly qualified team seek to provide the best service possible, optimizing information and cash flow to the investors.

RS PLATOU FINANS SINGAPORE PTE LTD

With its financial crisis, 2009 proved to be a dramatic year, and the shipping industry was in no way left out of the spectacle. Many owners and operators suffered unpredictable losses with renegotiated cargo contracts. In addition, many vessels' market values were often far lower than their book values.

Although some parts of Asia were not as severely affected as the USA or Europe, Singapore was indeed hit by the financial crisis. For example, Singapore is greatly dependent on its ports, and its total cargo throughput was reduced from 515 million tons by about 14% and container volume from almost 30 million TEUs by about 17%. The number of vessels laid up around Singapore's coast was very high in 2009, often demonstrated through aerial AIS pictures circulated all over the world.

However, Singapore seemed to recover more quickly than many other countries, and the spirit for new business appears to be

back. While parts of Europe and America are on the verge of bankruptcy, South East Asia gets closer to "normal order" comparatively speaking – although the pace is still slower than during the peak times.

RSPF Singapore has continued serving the South East Asian market throughout the economic downturn and still managed to conclude three projects in 2009 despite the heavy headwind. The projects included the reselling of equity from an already established project, mezzanine structures and a large, pure equity deal. Hence, none were of the traditional KS/DIS nature.

The strategy going forward is to keep broadening the customer base further in the south and north Asian regions, and we are already paying special attention to China and its capital markets. There is little doubt that there are large amounts of capital available in China. However, it is also true that the Chinese financial institutions take a more conservative view than what we have experienced with the western, more commercially oriented financial institutions. But, with the rapid and ongoing developments in China, the country will likely play a greater role also in the ship and offshore financing markets in the future, with Shanghai set out to become its shipping and finance center.

We have a positive outlook on Singapore and the Asian ship and offshore financing markets and we look forward to serving our customer and the markets going forward.

R.S. PLATOU ASSET MANAGEMENT AS

R.S. Platou Asset Management AS ("RSPAM") was established in 2007 and by the end of 2008 its first shipping fund had invested about \$50 million in 35 different "KS" projects, including 76 vessels. The fund is diversified into both the offshore and the traditional shipping markets, with main emphasis on long term bareboat contracts. During its first operational year, the fund was able to pay out distributions to its investors in excess of 10% of the invested amount. In 2009 the fund was hit by the severe downturn in most of the shipping segments, and no dividend was paid out.

During 2008, RSPAM set up a new shipowning company in cooperation with Orkla Finans. Atlantis Navigation AS will build up a portfolio of wholly owned vessels on financial contracts. The company has already acquired one newbuilding offshore vessels, and a new pipelaying offshore barge. These assets are both fixed on long term bareboat contracts to a stock listed oil service company in Asia. The pipelaying offshore barge was acquired in 2009, while the offshore vessel is planned to be delivered in July 2010.

The fall in asset values seen in most of the shipping segments over the past year, has had a negative impact on a large number of existing shipping projects. However, we do believe that the current market conditions will lead to interesting opportunities for investors going forward. We believe that the current market may represent an interesting point of entry for investors that are willing to invest. We are therefore in discussions to establish new fund structures that can benefit from the recent turmoil.

RS PLATOU REAL ESTATE AS

RS Platou Real Estate AS is a newly established company within the Platou Group. The company will work with structuring and facilitation of commercial property including, traditional syndication, corporate finance, arbitration, project finance, development and restructuring of business premises - with a particular focus on Norway and Sweden.

During the coming period the company will focus primarily on investing quality-related good properties with secure cash flows, foreseeable and controllable costs, and a limited residual value risk, so that the investors receive best possible risk-adjusted returns.

The company's entrepreneurs have a long track record with very high risk-adjusted returns and have acquired commercial property for over 15 billion NOK since 2005. In the same period the founding faders of Platou Real Estate AS has sold commercial property for approximately 4,5 billion NOK with an average IRR for investors of 102%.

With an extensive network in Norway and Scandinavia, the company will continue to procure premises and projects as described above. Furthermore, RS Platou Real Estate AS is known for its will and ability to cooperate with other syndication companies, property holders and administrators with the intention of creating a platform where all parties work towards a common goal – highest possible return.

The company's core activities are:

- origination of interesting financial real estate opportunities
- structuring and re-structuring of real estate project
- project financing of real estate projects
- corporate finance advising within the commercial real estate sector
- execution of project transaction

The entrepreneurs of RS Platou Real Estate AS have between and 12 and 16 years of experience from the Norwegian commercial property market with specialist competence and experience within syndication, finance, transactions and bookbuilding. All three senior partners have professional backgrounds which complement each other and which ensure commercial focus and quality, and control the implementation of all parts of the value chain.

RS Platou Real Estate AS was not operative before November 2009. In a challenging market we focused on branding the new business area within the Platou Group. In addition we completed a syndicated project consisting of a new office and retail building in the new city center of Tønsberg at Kaldnes Brygge. This project is considered by us to be a low risk asset play with a possible turn around, due to yield compression, already in 2010. At present time the company is involved in 4 projects with a tentative closure within August July 2010.

R.S. PLATOU INVESTOR SERVICES AS ARS

R.S. Platou Investor Services a.s ARS is a wholly owned subsidiary of R.S. Platou Finans, a leading finance company specialising in Shipping and Offshore projects focusing to private investors. Platou Investor Services' objective is to assist private investors in establishing new companies.

We can offer our customers a wide scope of services, including:

- Establishment and incorporation of LTD, NUF, limited, general and internal partnership
- Accounting and budgeting
- Remittance
- Wage payment
- Annual accounts with tax documentation
- Tax advice
- Secretarial assistance

Why choose Platou Investor Services?

We have close connections with numerous well-known and respected companies and establishments, such as lawyers, banks and chartered accountants, whose services can be utilised by our investors if so wished.

Customers of R.S. Platou Investor Services will, just like customers of R.S. Platou Finans, be advised of and have access to interesting investment projects proposed by R. S. Platou Finans a.s. Our employees have substantial qualifications regarding establishing and book keeping of companies under the new Norwegian tonnage tax system.

The cost of the Investor Services is very competitive compared to the market rates in general.

To ensure first-class service the investor establishes a personal business relation with the assigned accountant for easy and timely assistance.

RS Platou Finans AS



A number of new ship finance projects expected this year

A big newbuilding orderbook without bank financing is creating opportunities in the private equity ship finance market.

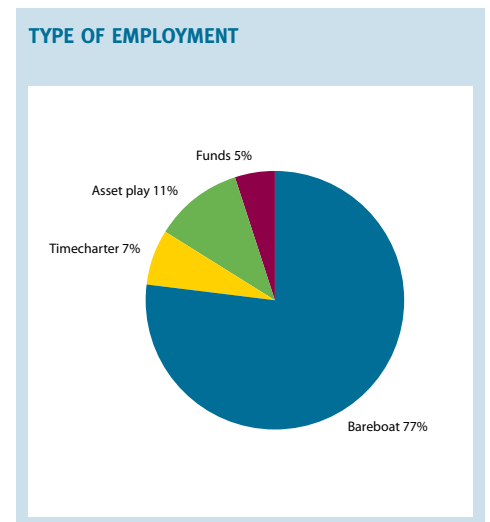
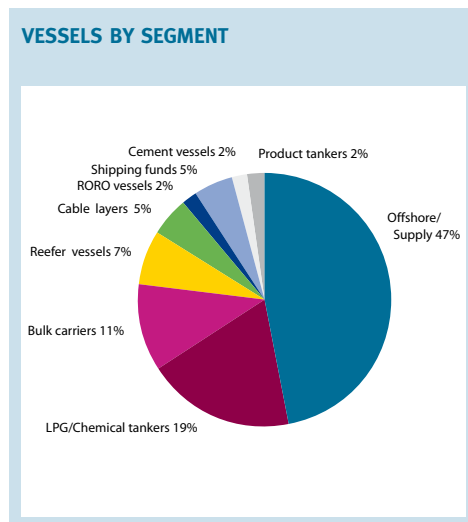
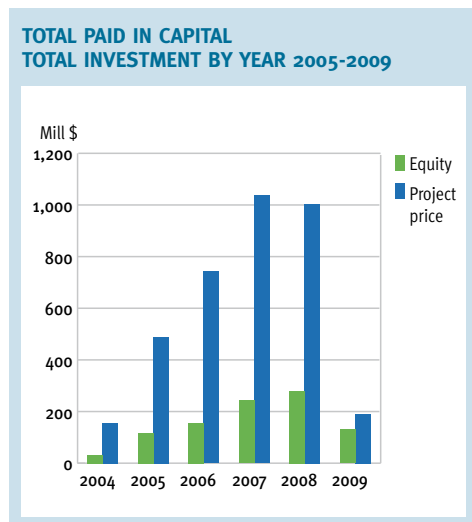
In October 2009, RS Platou Finans AS (RSPF) celebrated its fifth year of business. 155 vessels and offshore assets have been acquired in 75 single-purpose companies. In total, more than US\$3.5 billion has been invested. Approximately one quarter is equity, predominantly from the Norwegian equity market, while the remainder is debt from some 15 European and Asian banks. Today, RSPF manages 55 companies composed of a fleet of 125 vessels.

Since the company's start-up in 2004 with just three partners, the RS Platou Finans group now has about 25 people in offices in Oslo, Singapore and Shanghai. The group is involved in project finance in all shipping and offshore segments around the world; we are the biggest corporate ship management company in Norway and have raised equity in four different shipping funds that have invested in more than fifty different projects during the last three years.

Needless to say, the activity level for new business in 2009 was reduced dramatically in comparison to the preceding four years. However, 2009 was still quite an eventful year. With a focus on maintaining positive dialogue with existing charterers, equity investors and banks, RSPF has managed to hold the majority of our projects on track despite the very poor market.

However, RSPF also felt the negative effects of the crisis when one charterer went bankrupt, primarily due to an overly aggressive order book. From the project's point of view, the situation was resolved by swift action and close cooperation with the commercial manager and bank, and the vessels are still sailing under RSPF's corporate management.

Another handful of projects have been through re-negotiations where new agreements have been reached with revised terms and



conditions. In this regard, we are pleased to report that RSPF's portfolio went through 2009 with very little Uncalled Capital called upon, which we believe is positive considering the market conditions.

Only one new project was completed through our Oslo office in 2009 and the equity capital was raised outside the Norwegian investor market. From market reports, we understand that only two small projects were funded through the traditional "KS" structure.

Our Singapore office, on the other hand, has had another strong year with two new projects established and one existing project sold to new investors. The Singapore office is now very well recognized in the Asian ship and offshore asset financing market. It also appears that the Asian financial markets were not hit quite as hard as the European market.

Another happening in 2009 was the establishment of RS Platou Real Estate. This company will focus on project financing within the real estate sector. The three founding partners are all well respected players in the business with more than 10 years of relevant experience. We hope that various synergies with similar project structure and investor networks will create new opportunities in the real estate market.

2010 kicks off the second decade of the millennium. The previous decade has shown a hurricane of events in the world around us and shipping and offshore were indeed included.

The "nine-eleven" event was a disaster in itself but it was also followed by a global anxiety for terror and much tighter regulations for shipping with the introduction of the International Ship and Port Facility Security (ISPS) Code as a security measure for ships and port facilities. Climate change has become a hot topic affecting shipping, but cleaner systems are successfully being developed to reduce CO₂, NO_x and SO_x emissions. The number of piracy attacks escalated dramatically and became an intensified threat to shipping. This added extra cost when operators chose to sail around Africa rather than through the Suez Canal.

But, the shipping industry also experienced its greatest rally of all times, with five consecutive years of exceptional growth before the fall of Lehman Brothers on September 15th, 2008. From having enjoyed unparalleled spot markets and asset value increases, the market fell to levels short of covering operational costs, let alone capital costs.

The poor market in 2009 changed the investment mood for many investors. "Distressed" became a popular adjective for investors hunting for opportunities and fund managers established "distressed funds" to be prepared for the opportunities that might arise. But, not many distressed projects were established, at least not in what we know as the "KS/DIS" market. Moreover, instead of waiting for the distressed assets to come about, the investors turned their heads to the stock market. From an all-time-high in the middle of 2008, the stock market fell through the floor in late 2008 - the worst dip since "the great depression" in the 1930's - only to climb on another bull-race in 2009. The stock market recovery in 2009 was far beyond any comparison and it created exhilarating potential for willing opportunists.

Some shipping segments have been more affected by the financial crisis than others. A terrifying number of container vessels are in lay-up and asset prices within the container segment have dropped dramatically. Still, many banks have held on to their borrowers in order to avoid writing off the losses in their books. However, some believe that once the banks stop supporting ship-owners the market may see further drops in asset values, which will create further problems for the owners and further opportunities for investors.

RSPF believes that 2010 will be an exciting year and looks forward to taking on the opportunities and challenges it will bring. Given the slowdown in new business in 2009, we are very keen on structuring "KS/DIS" projects again. We have received positive signals from some banks on the funding side and we understand that quite a few equity investors have a bullish outlook on 2010 and are ready to invest in lucrative projects.

It is important to emphasize that the number one focus for us in RSPF for 2010 is still on the going concerns. We aim to keep in active dialogue with all our business partners and to maintain a healthy portfolio of existing projects. But certainly, we also aim to serve existing and prospective customers and shipowners with useful and constructive financial services and advice.

A global recovery is under way, but is it enough to make shipping profitable?

Late in 2008, there was a wide-spread fear that the global economy could go into a depression like the one we had in the 1930s.

What this could mean for world shipping goes without saying. Fortunately, the global economy is expanding again after the steepest drop in economic activity and trade since World War II. The triggers for this recovery are wide-ranging public interventions across advanced and emerging economies. This support will gradually be withdrawn and private consumption and investment must take over to drive the recovery back to more normal growth conditions.

TONNAGE DEMAND FELL 3 PERCENT. The sustained strong growth trend in the world economy from 2003 to the summer of 2008 was driving tonnage demand for the world merchant fleet by 8 percent per year, on average. Despite an accelerating fleet growth the capacity utilization rate was persistently above 90 percent, which we define as full capacity utilization. Parallel to the steep fall in economic activity tonnage demand dropped. Our preliminary estimates indicate a fall of 3.3 percent, which we must characterize as moderate compared with IMF's estimate for world trade of -11.9 percent. The large gap in these numbers is caused by the fact that our estimate for tonnage demand is based on sea-borne trade in volume terms, transport distances and productivity of the world merchant fleet, while IMF's estimate for world trade is based on the sum of exports and imports in value terms deflated by a detailed price deflator system.

EMERGING ECONOMIES DRIVING WORLD SHIPPING. World shipping is much more dominated by raw materials than the total world trade and the trade of raw materials was well maintained, driven by emerging economies, China in particular. These countries managed much better in this financial crisis than advanced countries. While OECD countries experienced a decline in GDP of 3.5 percent in 2009 developing Asia had a growth of 6.2 percent and China 8.7 percent. In addition, there has been a building of raw material inventories that has required more tonnage than running consumption should indicate.

A SHARP DECLINE IN THE UTILIZATION RATE. The growth in the total world merchant fleet of 7.3 percent was moderately lower

than the 9 percent we expected in last year's report. Reduced deliveries of bulk carriers and container vessels explain most of it. With this combination of demand and supply we ended up with a fall in utilization rate for the world total fleet from 90 percent in 2008 to 81 percent in 2009. There were large differences between segments, from close to 90 percent for the dry bulk fleet to 84 percent for the tanker fleet, 75 percent for LNG, 73 percent for container and only 62 percent for car carriers. This represents a wide range, from pleasant profitability to misery.

Newbuilding prices fell generally by 27 percent during 2009, and were some 40 to 45 percent lower at the end of 2009 than at the peak in mid-2008. Ordering activity was down by 85 percent in 2009 to a level not seen since the 1990s. Despite this, the total order book was still more than four times larger than the level at the start of year 2000.

Secondhand prices for modern bulk carriers increased by 10 to 15 percent while modern tankers fell by 25 percent.

BULK MARKET - STRONGER THAN EXPECTED. 2009 turned out better than expected even if freight rates were 60 percent lower than in 2008. Capesize carriers started the year at lay-up rates of \$5,000 per day, but ended the year with an annual average of \$39,000. Despite the fact that this was down from \$96,000 the year before, we believe owners were quite satisfied. Preliminary figures suggest an unchanged tonnage demand combined with a 7 percent fleet growth. The utilization rate fell consequently by 7 percentage points to a continued surprisingly high level of 89 percent. Without the extremely strong escalation in Chinese imports of dry bulk commodities of 44 percent, the bulk market would have remained in the doldrums from the beginning of the year. The massive economic stimulus packages and the low raw material prices were the two main drivers.

TANKER MARKET - SUPPORTED BY FLOATING STORAGE. Average tanker freight rates in 2009 were significantly above lay-up levels but not covering full capital costs. A 7 percent fleet growth

combined with a 5 percent decline in seaborne oil trade and, in addition to, reduced transport distances, should apparently have resulted in a huge overcapacity. This did not happen due to a persistent overproduction of oil that required the use of 5 percent of the tanker fleet for floating oil storage. The dramatic drop in oil consumption as a consequence of the deep recession in the global economy enforced a large cutback in OPEC output, which fell by 8 percent from 2008 to 2009. The utilization rate for the tanker fleet fell from 91 percent in 2008 to 84 percent in 2009, which is well reflected in the sharp drop in VLCC rates from the record-high \$88,000 per day in 2008 to \$28,000 in 2009.

THE CONTAINER MARKET IN DIRE STRAITS. Preliminary data suggest a drop in global container movements of 10 percent in 2009 from the year before. Exports from Asia to the US and Europe experienced the most severe setbacks. After having included distances and productivity we have estimated a decline in tonnage demand of 8 percent. The fleet growth of 8 percent was significantly lower than expected since 40 percent of scheduled deliveries did not appear and scrapping accelerated. Capacity utilization rate fell from 86 percent in 2008 to 73 percent in 2009. Charter rates were down 60 to 70 percent and, at year-end, 11 percent of the fleet were laid up. Operators are reducing the speed of the vessels and are using more units to maintain the weekly services.

CAR CARRIERS - HARDEST HIT OF ALL SHIPPING SEGMENTS.

The global recession in 2009 resulted in the collapse of car sales globally. For the car carrier market, this has been a disaster. Additionally car importers and dealers have drawn down on stocks and further aggravated the steep drop in deep-sea shipments. At its worst, volumes were down more than 60 percent compared to a year earlier. We have estimated a decline in fleet utilization from 92 percent in 2008 to 62 percent in 2009 after an estimated decline in tonnage demand of 27 percent and a fleet growth of 3 percent. Operators acted rapidly to adjust their fleets and organizations to the new environment and managed to scrap 120 vessels representing 14 percent of the fleet.

LNG - UTILIZATION DOWN TO 75 PERCENT. The LNG trade was up by 5 percent in volume terms in 2009, but a similar decline in transport distances resulted in an unchanged ton-mile level. A

number of LNG carriers have been used for storage purposes and together with reduced speed due to higher bunker prices there was a moderate increase in tonnage demand. The fleet growth was as high as 15 percent and the utilization rate fell significantly to a level around 75 percent. For the first time in many years, we also saw owners choose to lay up old vessels.

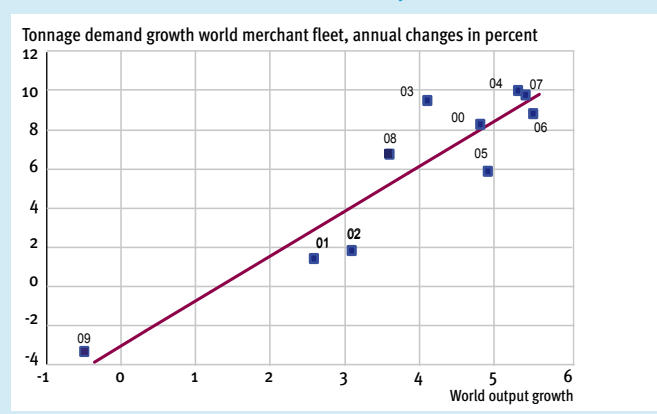
BETTER FOR BULKERS AND TANKERS THAN FOR CONTAINER AND CAR CARRIERS. WHY?. Even though the capacity utilization rate for the world's merchant fleet tumbled from 90 percent in 2008 to 81 percent in 2009, the picture is much differentiated between segments. We have seen that segments transporting raw materials (bulkers and tankers) have been much more favorably positioned than segments transporting manufactured goods (container and car carriers). This is mainly related to the demand side not the supply side.

In last year's report we described the exceptionally shipping-friendly "global growth model" that had evolved over the last decade. In broad terms, manufacturing was outsourced to China while most of the consumption was taking place in the West; a system where manufacturing is located on one side of the planet and consumption on the other. Added to that, raw materials are often shipped to the manufacturers from the most remote areas of the world. Global seaborne trade in ton-mile terms was maximized. An effective and efficient seaborne containerized transport system was in fact a necessary precondition to implement this "global growth model".

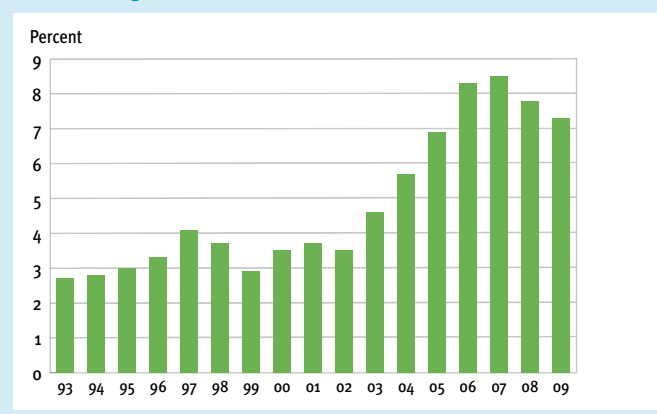
CHINA: EXPORTS DOWN 15 PERCENT, DRY BULK IMPORTS UP 44 PERCENT. The extraordinarily strong growth in Chinese exports in the years 2003 to 2008 would not have been possible without the willingness by the rest of the world to be net importers of Chinese goods. US consumers spent more money than they earned. In other words, they accepted a debt-financed consumption growth. As we all know, this growth model is not intact any more.

We wrote last year that China had to reduce its savings and consume more of its production and that this probably would not affect imports of raw materials noticeably, but that the container segment would be hit. This was exactly what happened. China's

TONNAGE DEMAND GROWTH VS WORLD ECONOMIC GROWTH 2000-2009



WORLD MERCHANT FLEET 1993-2009 Annual Changes



merchandise exports fell from 36 percent of GDP in 2007 to 25 percent in 2009 and its current-account surplus fell from 11 percent to 6 percent. In other words there was a much weaker trend in exports than in imports. Dry bulk imports to China were up by an unbelievable 44 percent and crude imports by 14 percent. Exports from China of merchandise goods fell by 15 percent and this number is probably a reasonable indicator of containerized goods too. These data show that China has strongly supported the world economy in 2009 despite the western criticism for holding down its currency to support exports.

PROSPECTS FOR THE WORLD ECONOMY. The global economic recovery is not as synchronized as the downturn was. The upturn in the major emerging economies, especially in Asia, and particularly in China, is now well established and supporting the OECD economies.

The US economy is recovering on the back of policy stimulus and strong net exports and is expected to reach a growth rate of close to 3 percent in 2010. Authorities must begin to withdraw their economic support as economic growth becomes self-sustaining and obviously there will be a very challenging timing task associated with this. Europe will be in the same situation. Activity is now picking up slowly at very low levels, and forecasters are predicting 1 percent growth in 2010. Also, in Japan, the economy has recovered and an output growth of 1.7 percent is now expected.

Forecasters are predicting a 10 percent growth in China in 2010, even higher in the first quarter. The question is how long can China run its heavy spending policy. Chinese economists are afraid of asset inflation and bubbles and argue that an unchanged policy could lead to the need for strong steps to tighten activity and take some fizz out of the global recovery.

Activity in India is gaining momentum, driven by increased exports and business investments, and growth is predicted to reach a level of between 7 and 8 percent in 2010. In Brazil, supportive policy measures are predicted to steam up private consumption and bring economic growth up to the 4 to 5 percent level in the coming years. Russia was harder hit than any other large emerging economy in 2009 with a GDP decline of

8 percent. Growth has now resumed, driven by a rebound in commodity prices, policy stimulus and stronger external demand and predictions point to 3 to 4 percent growth in 2010.

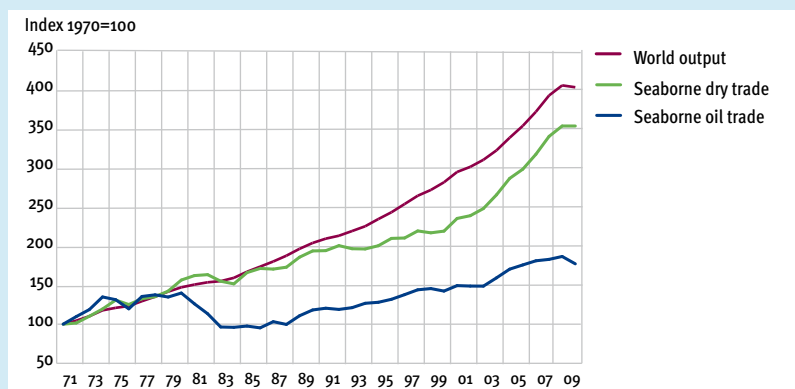
Global economic growth will, according to these forecasts, be close to 4 percent in 2010 and strengthened further to between 4.5 and 5.0 percent growth in the next two years. We have used weights that are more shipping-oriented than other sources use, with somewhat higher weights for emerging economies and lower weights for OECD economies. Based on our simplistic model (see chart) these growth rates point to a 6.5 percent growth in tonnage demand in 2010 and 8 percent in 2011 and 2012.

HOW TO AVOID A STRUCTURAL OVERCAPACITY. If this growth scenario materializes, we will return to the same growth rate level in tonnage demand that we had in the five to six years ahead of the financial crisis. On the other hand we will be 13 percentage points below the absolute level of the demand trend due to the setback in 2008-09. Most likely it will be impossible to catch up with this demand level. In order to avoid a period of structural overcapacity it will primarily be the supply side that must make the necessary adjustment. Such an adjustment implies a 40 percent cutback on newbuilding deliveries (including the delivery lag in 2009) in the years to come compared with the current order book. In such a case we will return to full capacity utilization in 2012.

The decisive question is how realistic such a case is. In 2009, some 30 percent of scheduled deliveries were missing and regrettably, we do not know the causes for these non-appearances in detail. Some are due to technical reasons, some commercial reasons. Some were cancelled or have failed due to lack of payments, published and not published. Some contracts should never have appeared on the order books. They were non-exercised options, the result of double counting and so on. This is an unsatisfactory situation, and unfortunately we have to wait and see.

In addition, there is some uncertainty on removals of tonnage, partly IMO regulated (single-hull tankers), mostly dependent on market trends.

WORLD SEABORNE TRADE AND ECONOMIC GROWTH 1970-2009



ANNUAL GROWTH IN REAL GDP
Percentage change from previous year

	Jan 2009 Forecast 2009	Jan 2010 Estimates 2009	Jan 2010 Forecast 2010
USA	-1.8	-2.5	2.9
JAPAN	-1.7	-5.4	1.7
EU	-1.3	-4.0	1.2
C AND E EUROPE	-0.4	-4	2
RUSSIA	-0.7	-9	2.5
AFRICA	3.4	2	4
CHINA	7.4	8.7	10.0
INDIA	5.6	6.8	7.8
OTHER ASIA	2.7	0.7	5
M EAST	3.9	2	5
L AMERICA	1.1	-2.5	4
WORLD	1.1	-0.5	4.2

Different sources

We will most likely see strongly differentiated market conditions between segments. We believe trade of raw materials will continue on its more favorable trend than trade of manufactured goods. This will mainly be driven by the adjustments in China from exports to domestic investment and consumption as a share of GDP triggered by a necessary and likely appreciation of the Yuan together with continued weak economic growth in OECD countries.

OIL AND GAS E&P SPENDING PICKING UP AGAIN. For the offshore rig market, also covered in this report, the boundless optimism as oil prices reached \$147 in July 2008 was followed by a complete reversal in sentiment when oil prices fell below \$35 in late 2008. This fall produced what was almost a contest among oil and gas companies to cut budgets and spending, but at the end of 2009 E&P spending seems not to have dropped more than 12 percent. However, there were large variations across the different E&P sub-industries. Spending on land rigs was in free fall while deepwater offshore rigs experienced a substantial rise in spending.

Recent E&P spending surveys are indicating a rise of between 5 and 10 percent in 2010. The experiences from the last few years confirm that we need huge investments to maintain oil production capacity outside OPEC. In any case, it looks like it will only take a few years with robust economic growth before we have reached the capacity constraints for oil output and another oil price shock.

ENERGY PROSPECTS AND CLIMATE CHANGE. In IEA's latest World Energy Outlook a "Reference Scenario" based on an unchanged energy policy implies world energy demand would increase by 1.4 percent per year up to 2020. Developing Asia are the main drivers of this growth, followed by the Middle East. Coal will by far see the biggest increase (+2.0 percent/year) followed by gas (+1.5 percent) and oil (+0.6 percent). According to IEA such a scenario will result in a global average temperature rise of 6 degrees Celsius and will almost certainly lead to "irreparable damage to the planet".

As an alternative scenario IEA has analyzed the sustained, long-term level of annual CO₂ emissions to limit the global temperature increase to 2 degrees. World energy demand growth should be lowered to 1.0 percent/year. Coal will increase by 0.8 percent/year, gas with 1.0 percent and oil by 0.1 percent.

In the last three years there has been a boom in unconventional gas production, mainly shale gas, in the US and Canada, driven by new technology. This extra supply of gas together with weak demand following the recession has led to a steep drop in US gas prices. It is too early to say whether this transformation of the gas market outlook will spread to the rest of the world and change the general energy future.

CLIMATE CHANGE AND WORLD SHIPPING. This growth picture may indicate lean prospects for world shipping, but it is necessary to take into account that it is most likely that there will be new regulations for CO₂ emissions from ships introduced. Improvements will be achieved by improved ship hull, more efficient machinery and new propeller designs, but the largest potential will be in speed reduction. A rule of thumb is that emissions will be cut by 45 percent when speed is reduced by 20 percent. Then we would need more ships to achieve the same transport. If these extra emissions are included, the net saving effect will be approximately 35 percent.

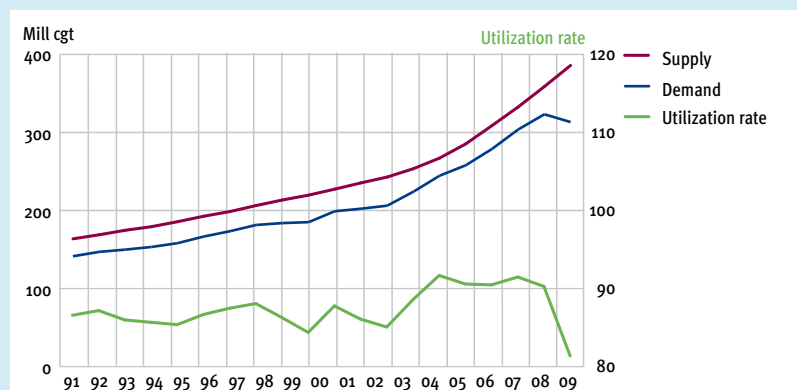
However, no formal agreements was adopted at the Copenhagen talks on climate change in December 2009, only an accord that offers to enhance long-term co-operative action against climate change and recognizes the need to provide help to poor countries for adaptation.

So the decisions makers in the world shipping industry have to live with uncertainty and expect the unexpected.

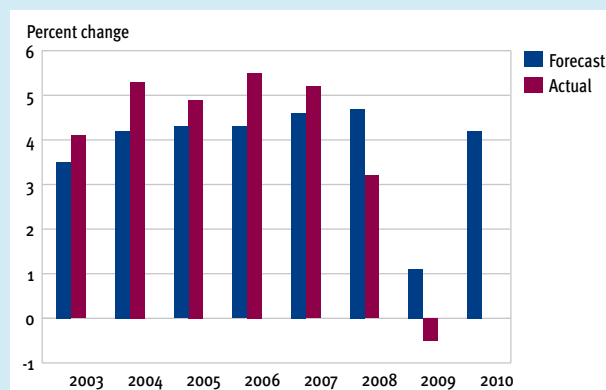
Erik M. Andersen

RS Platou Economic Research a.s

SUPPLY, DEMAND AND UTILIZATION RATE 1990-2009
World merchant fleet



GLOBAL ECONOMIC GROWTH 2003-2010
Forecasts and actual growth rates



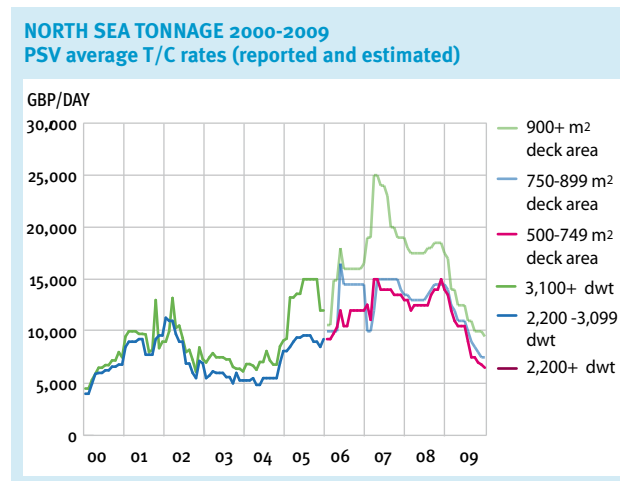
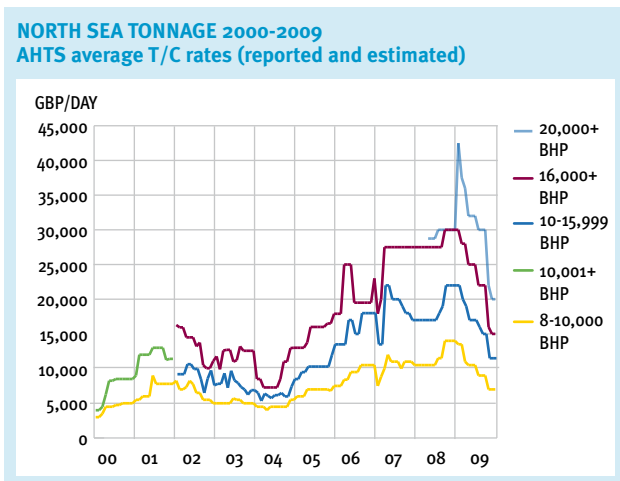
The tidal wave of newbuildings

In line with exploration and production spending cuts and a weaker drilling rig market, the offshore support vessel (OSV) market has been in decline since about January 2009 when we first noted a decrease in term charter rates for all segments of tonnage worldwide.

This was the first major decrease in rates registered since the offshore support vessel (OSV) market started rallying in autumn 2004. The decrease in term charter rates for supply tonnage from peak levels at the end of 2008 has been approximately 40-50 percent, so far, as owners fight to secure work for their vessels. While newbuilding and sale and purchase activity was markedly still in 2009, the newbuilding delivery pace reached record high levels in 2009 as the tidal wave of newbuildings began to hit the market. According to our records, the anchor handling tug supply (AHTS) fleet is scheduled to expand from 1,400 ships to close to 1,800 ships by the end of 2012. Similarly, the platform supply vessel (PSV) fleet will increase from about 1,000 ships to about 1,200 ships in the same timeframe. Finally, the high end construction fleet is projected to grow from about 240 ships to 340 ships. To sum up: about 700 newbuilding deliveries in the next three years.

Despite the current challenging market conditions, the long term demand for OSV seems intact. According to the IEA, oil demand is expected to grow from about 85 to over 100 million barrels per day by 2030. In addition, the portion of offshore oil production is steadily increasing relative to onshore oil production and it is projected to grow to about one third of total production by 2020. These trends together represent a long term requirement for all types of OSV. According to our model, although demand for OSV has weakened since the beginning of 2009, the current downturn in the market has its roots in oversupply. In the short term, we are expecting a further decline in the OSV market in 2010 with a possible start on recovery in 2011.

NEWBUILDINGS. Newbuilding activity almost came to a complete standstill in 2009. We registered 34 medium and large supply ship orders in 2009, which represents a 60 percent decrease in activity compared with 2008. On the other hand, delivery



momentum picked up even more in 2009 with the delivery of 137 vessels. This equates to a yard capacity increase of 36 percent over last year's 40 percent increase. Newbuilding prices remained relatively stable in 2009. In our view, decreases in equipment package prices and pressure for shipyards to fill dwindling order books after a dry year will generate some niche market newbuilding orders in 2010. Newbuilding price reductions are expected to be around 10-15 percent in line with reductions in equipment package prices.

2010 will be the year for placing newbuilding contracts for niche markets as the market is already oversupplied and heading into a period of intensive newbuilding deliveries for the next three years. Brazil will be a focus area as ship owners fight for a piece of Petrobras' aggressive offshore development program. Other niche areas will include Arctic/icebreaking vessels, offshore wind related vessels and vessels for countries such as the US which are protected by strict cabotage laws. Rather than subsidize struggling shipyards directly, we also see the possibility for more government orders for military, coastguard and research vessels to keep domestic shipyards busy.

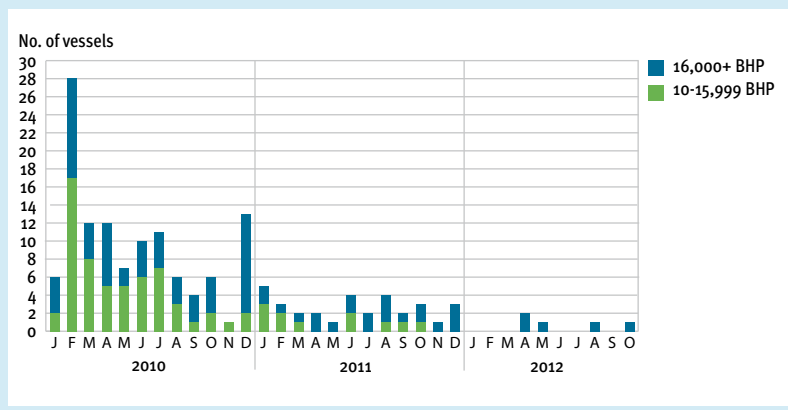
We noted 17 cancellations of medium and large supply vessels in 2009 due to a variety of reasons such as shipyards going bankrupt, lack of financing and on mutual agreement to create some slack in delivery schedules. Most of the cancellations were announced about mid-2009 and the main focus was on the AHTS segment representing 13 cancellations. Although there have been a few official cancellations announced in 2009, we don't expect this to materially impact the supply of vessels because most of the projects have been successfully resold so far.

A more important factor affecting fleet development is the increasing trend for delivery delays. In line with last year, about 35 percent of 2009 deliveries were rolled over into 2010 at year-end. Last year, we predicted that about only 120 medium and large vessels would be delivered in 2009 with the rest rolling over into 2010. Our prediction was on target with the actual delivery of 137 during the year. With further delays in delivery schedules, as well as the challenge of finding work for the newbuildings in prevailing market conditions, we expect a modest increase in deliveries this year up to about 150 ships.

SALE & PURCHASE. In 2009, well-positioned owners were waiting expectantly to make acquisitions of distressed assets from over-exposed owners. Despite the downturn in term charter rates making speculative newbuilding projects without secure financing even more vulnerable, 2009 was still too early for distress sales on a large scale. The gap between buyers' willingness to spend and sellers' price expectations resulted in fewer deals concluded. Market players put a higher value on retaining assets and accumulating equity than on investing in new assets in 2009. In addition, limited availability of debt financing and the dim short-term outlook for the OSV market contributed to fewer and lower value transactions during the year.

According to our records, asset values decreased up to 30 percent during the course of 2009 depending on the tonnage type. For 2010, we expect fewer transactions and further depreciated second hand values, at least through the first half of 2010, due to buyers betting on deteriorating market conditions. Later in 2010, we expect some owners to start struggling with too much debt and not enough revenue, which will kick off industry consolidation and restructuring on a larger scale.

WORLDWIDE AHTS NEWBUILDING DELIVERY SCHEDULE 2010-2012



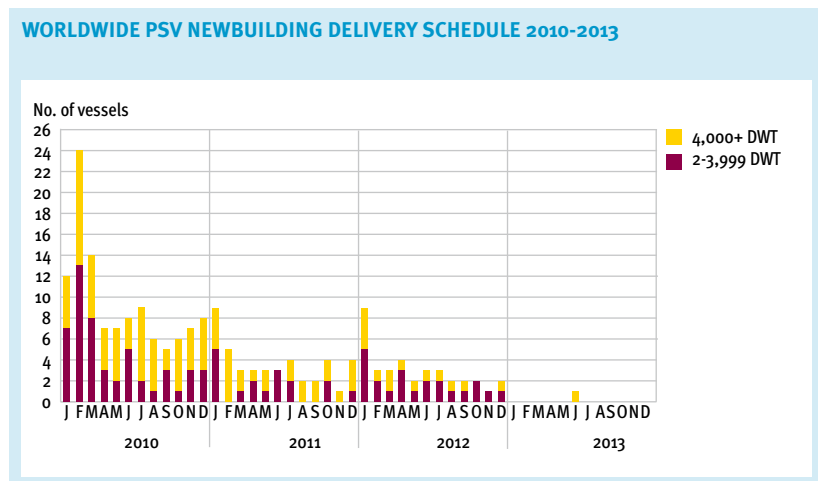
RATES. After a rally that began in autumn 2004, the term chartering market started to decline in January 2009. Term charter rates have declined on average 40-50 percent for contracts with about a one-year firm period. At the same time, spot rates in the North Sea were on average 65 percent lower than the previous year. The main factors for the decrease in rates are fewer requirements issued by oil companies, drilling rig operators that have been cancelling and delaying offshore development programs and an oversupply of ships due to the tidal wave of newbuilding deliveries. Overall, ship owners have been vigorously competing to keep their vessels on charter in the short term and this has contributed to pushing rates down.

On the worldwide market, we estimate that demand for AHTS and PSV decreased about 3 percent in 2009 in the wake of the financial crisis. Despite last year's dip, demand for supply vessels in 2010 is expected to increase. Drilling support will be the main driver for supply tonnage demand in 2010, which is related to the immense deliveries of drilling rigs expected next year. Assuming the jack up utilization picks up in 2010, we can expect demand in the supply market to increase up to 15 percent over the course of 2010. On the other hand, the supply fleet expanded 14 percent in 2009 and is expected to grow an additional 18 percent in 2010. Considering the expanding supply figures in the context of lagging demand, rates in 2010 are expected to remain relatively depressed and possibly even deteriorate more with a possible start to recovery in 2011.

CONSTRUCTION MARKET. In the short term, demand for construction vessels is expected to stay low in 2010 but may pick up in 2011 in line with the increase in offshore construction company order intake. Despite a possible pickup in demand in 2011, the high end construction vessel fleet is developing at a rate that is expected to outstrip demand and leave a lot of vessels without work and possibly laid up in 2010. In 2009, the construction vessel fleet increased 13 percent versus 14 percent in 2008. However, in 2010 alone, there are 77 vessels scheduled for

delivery, and this equates to an annual fleet growth rate of 33 percent. In addition to the core construction vessel fleet, some large AHTS newbuildings are being fitted with large cranes in order to compete for subsea jobs and adding to the competition. In our view, there could be an excess of up to 50 light construction vessels in the market towards the end of 2010 putting pressure on utilizations and rates. Regaining market balance by 2011/12 will be dependent on laying up old vessels, more cancellations and scrapping. In summary, as with the supply market, the main challenge facing the construction vessel market is absorbing the tidal wave of newbuildings into the market.

CONCLUSION. Based mainly on the tidal wave of supply and subsea newbuildings to be absorbed into the market, and lagging growth in OSV demand, we expect utilization of the worldwide supply and subsea fleets to decrease in 2010 with corresponding impact on rates. The main uncertainties in the analysis are the extent of delivery delays and the speed at which offshore activity level will bolster demand in 2010, but still it seems unavoidable that supply will outstrip demand and 2010 will be a tough year for owners.



Projects per year

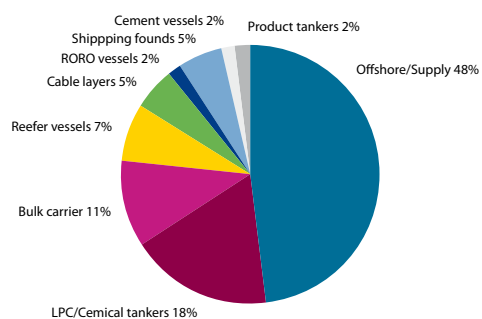
PROJECT NAME	NO. OF VSLS.	ESTABLISHED	CURRENCY	PROJECT PRICE	PAID IN CAPITAL	UNCALLED CAPITAL	TOTAL COMMITTED CAPITAL
PROJECTS ESTABLISHED 2004							
Aries Supply I KS	1	April 2004	NOK	201 046 770	42 300 000	15 000 000	57 300 000
Ross Cape DIS	1	October 2004	USD	17 350 000	3 850 000	1 000 000	4 850 000
International Container Ships KS	2	November 2004	USD	66 260 000	12 260 000	4 150 000	16 410 000
J.B.U OBO I KS	1	December 2004	USD	36 580 000	7 780 000	5 000 000	12 780 000
	No. of vessels	5	Total NOK	201 046 770	42 300 000	15 000 000	57 300 000
	No. of projects	4	Total USD	120 190 000	23 890 000	10 150 000	34 040 000
			Total EUR	-	-	-	-
			Project price USD	150 018 898	30 165 964	12 375 519	42 541 484
PROJECTS ESTABLISHED 2005							
Eidsiva Trucker KS	1	February 2005	EUR	10 900 000	2 470 000	2 000 000	4 470 000
Mount Faber KS	4	April 2005	USD	80 900 000	13 325 000	0	13 325 000
Norwegian Shipping DIS		April 2005	USD	19 200 000	13 700 000	5 500 000	19 200 000
Goliat Roro KS	1	May 2005	EUR	9 000 000	1 960 000	1 500 000	3 460 000
Global Cable KS	2	June 2005	USD	12 320 000	2 870 000	3 000 000	5 870 000
Bergshav Chemical KS	2	July 2005	EUR	20 470 000	4 470 000	2 200 000	6 670 000
Volstad Supply I KS	1	August 2005	NOK	262 620 000	75 050 000	20 000 000	95 050 000
Scandinavian Bulkers KS	5	September 2005	EUR	28 926 000	6 776 000	6 000 000	12 776 000
Volstad Supply II KS	1	November 2005	NOK	262 620 000	75 050 000	20 000 000	95 050 000
Agder Ocean Reefer KS	3	November 2005	USD	27 750 000	6 150 000	0	6 150 000
Celine I OBO DIS	1	November 2005	USD	12 470 000	1 970 000	3 000 000	4 970 000
Cement Ship II DIS	1	November 2005	USD	19 800 000	5 575 000	4 000 000	9 575 000
Multipurpose Bulkers DIS	4	December 2005	EUR	27 145 000	4 695 000	4 500 000	9 195 000
SBS Tempest KS	1	December 2005	NOK	134 300 000	29 300 000	10 000 000	39 300 000
SBS Torrent KS	1	December 2005	NOK	141 175 000	31 975 000	10 000 000	41 975 000
Green Pacific DIS	3	December 2005	USD	30 590 000	6 090 000	8 000 000	14 090 000
	No. of vessels	31	Total NOK	800 715 000	211 375 000	60 000 000	271 375 000
	No. of projects	16	Total USD	203 030 000	49 680 000	23 500 000	73 180 000
			Total EUR	96 441 000	20 371 000	16 200 000	36 571 000
			Project price USD	447 167 112	107 807 795	52 940 994	160 748 789
PROJECTS ESTABLISHED 2006							
Norwegian Shipping II DIS		January 2006	USD	8 000 000	5 200 000	2 800 000	8 000 000
SBS Typhoon KS	1	January 2006	NOK	167 050 000	36 650 000	25 000 000	61 650 000
Japan Offshore DIS	3	April 2006	USD	37 150 000	8 150 000	3 000 000	11 150 000
Aries Supply II KS	1	April 2006	NOK	155 000 000	33 000 000	21 000 000	54 000 000
European Venture DIS	2	April 2006	USD	46 325 000	9 965 000	5 000 000	14 965 000
NFC Offshore DIS	4	April 2006	USD	74 500 000	24 480 000	8 000 000	32 480 000
Oceanlink Offshore DIS	1	May 2006	USD	13 250 000	2 750 000	2 500 000	5 250 000
Panda Chemical Oil DIS	1	June 2006	USD	19 545 000	4 345 000	1 500 000	5 845 000
Western Chemical KS	3	July 2006	EUR	32 775 000	7 095 000	5 750 000	12 845 000
Singapore Offshore DIS	5	August 2006	USD	129 100 000	8 500 000	8 000 000	16 500 000
Oceanlink Offshore II DIS	1	August 2006	USD	12 000 000	2 250 000	2 250 000	4 500 000
Japan Offshore II DIS	3	September 2006	USD	39 075 000	8 775 000	7 825 000	16 600 000
NFC Offshore III DIS	2	October 2006	USD	46 046 000	14 186 000	8 666 000	22 852 000
Japan Offshore III DIS	2	October 2006	USD	47 340 000	10 540 000	9 430 000	19 970 000
Oceanlink Offshore III DIS	2	October 2006	USD	28 500 000	5 200 000	9 600 000	14 800 000
Agder Ocean Reefer II DIS	2	November 2006	USD	19 500 000	4 500 000	0	4 500 000
Northern Offshore DIS	2	November 2006	USD	39 000 000	8 400 000	6 740 000	15 140 000
Norwegian Product DIS	2	November 2006	USD	32 865 000	7 265 000	6 500 000	13 765 000
Global Cable II DIS	2	December 2006	USD	45 400 000	9 400 000	6 000 000	15 400 000
	No. of vessels	39	Total NOK	322 050 000	69 650 000	46 000 000	115 650 000
	No. of projects	19	Total USD	637 596 000	133 906 000	87 811 000	221 717 000
			Total EUR	32 775 000	7 095 000	5 750 000	12 845 000
			Project price USD	728 855 930	153 651 288	102 186 000	255 837 288

PROJECT NAME	NO. OF VLSLS.	ESTABLISHED	CURRENCY	PROJECT PRICE	PAID IN CAPITAL	UNCALLED CAPITAL	TOTAL COMMITTED CAPITAL
PROJECTS ESTABLISHED 2007							
Ross Chemical II DIS	5	February 2007	USD	119 100 000	25 100 000	12 000 000	37 100 000
Atlantic Guardian DIS	1	February 2007	USD	42 880 000	8 100 000	8 000 000	16 100 000
NFC Panamax DIS	1	March 2007	USD	24 650 000	4 650 000	0	4 650 000
Orchard Offshore DIS	4	March 2007	USD	43 800 000	7 800 000	2 125 000	9 925 000
Raffles Offshore DIS	1	March 2007	USD	45 945 000	12 445 000	4 500 000	16 945 000
Norwegian Offshore DIS	4	April 2007	USD	65 470 000	21 900 000	6 000 000	27 900 000
Med Ethylene DIS	2	May 2007	USD	27 875 000	6 275 000	4 500 000	10 775 000
Ullswater Subsea DIS	1	May 2007	USD	48 820 000	12 820 000	5 000 000	17 820 000
European Venture II DIS	1	July 2007	USD	11 370 000	3 370 000	6 000 000	9 370 000
Tioman Offshore DIS	1	July 2007	USD	51 150 000	11 150 000	0	11 150 000
Sentosa Offshore DIS	4	July 2007	USD	46 350 000	8 300 000	0	8 300 000
Southern Chemical DIS	3	July 2007	EUR	88 200 000	10 350 000	10 000 000	20 350 000
Bovey Offshore Private Ltd	4	August 2007	USD	43 600 000	10 500 000	0	10 500 000
Asian Bulkers DIS	3	October 2007	USD	142 875 000	49 075 000	0	49 075 000
Short Sea Bulkers DIS	4	November 2007	EUR	24 800 000	4 550 000	4 500 000	9 050 000
Ross Chemical IV DIS	2	November 2007	USD	53 000 000	18 000 000	0	18 000 000
Dongguan Chemical Tankers DIS	1	November 2007	USD	32 750 000	7 150 000	7 000 000	14 150 000
Pantheon Chemical DIS	1	November 2007	EUR	31 000 000	5 160 000	5 500 000	10 660 000
	No. of vessels	43	Total NOK	0	0	0	0
	No. of projects	18	Total USD	799 635 000	206 635 000	55 125 000	261 760 000
			Total EUR	144 000 000	20 060 000	20 000 000	40 060 000
			Project price USD	996 467 765	234 054 898	82 462 884	316 517 782
PROJECTS ESTABLISHED 2008							
Marineline Chemical DIS	3	February 2008	USD	79 850 000	12 680 000	0	12 680 000
Edda Accommodation	1	February 2008	EUR	126 500 000	44 000 000	12 000 000	56 000 000
NFC AHTS V LLC	2	March 2008	USD	70 520 000	24 600 000	0	24 600 000
Bukit Timah Offshore DIS	3	May 2008	USD	125 269 250	29 269 250	0	29 269 250
Mountbatten Offshore DIS	2	May 2008	USD	109 134 000	25 134 000	0	25 134 000
Bovey Offshore Ltd. (4 options)	4	May 2008	USD	42 650 000	14 475 000	0	14 475 000
Semakau Producer DIS	1	July 2008	USD	20 400 000	20 400 000	0	20 400 000
European Venture III DIS	1	July 2008	USD	17 720 000	5 720 000	5 000 000	10 720 000
Golden Kamsar DIS	1	August 2008	USD	67 294 000	17 294 000	12 500 000	29 794 000
Jimbaran DIS	1	September 2008	USD	54 200 000	9 035 000	0	9 035 000
Seminyak DIS	2	September 2008	USD	108 963 000	18 618 000	14 000 000	32 618 000
JBUS Offshore DIS	2	September 2008	USD	60 000 000	27 000 000	0	27 000 000
Oceanlink Reefer III DIS	1	September 2008	USD	20 200 000	5 200 000	5 000 000	10 200 000
Agder Ocean Reefer III DIS	7	October 2008	USD	53 500 000	10 000 000	7 000 000	17 000 000
	No. of vessels	31	Total NOK	0	0	0	0
	No. of projects	14	Total USD	829 700 250	219 425 250	43 500 000	262 925 250
			Total EUR	126 500 000	44 000 000	12 000 000	56 000 000
			Project price USD	1 004 270 250	280 145 250	60 060 000	340 205 250
PROJECTS ESTABLISHED 2009							
3 offshore barges	3	July 2009	USD	135 000 000	10 000 000		10 000 000
ICON Victorious	1	September 2009	USD	42 500 000	18 750 000		18 750 000
Diving Bell	1	September 2009	USD	10 000 000	10 000 000		10 000 000
	No. of vessels	5	Total NOK	0	0	0	0
	No. of projects	3	Total USD	187 500 000	38 750 000	0	38 750 000
			Total EUR	0	0	0	0
			Project price NOK	1 218 750 000	251 875 000	-	251 875 000
			Project price USD	187 500 000	38 750 000	-	38 750 000
			Project price EUR	135 869 565	28 079 710	-	28 079 710

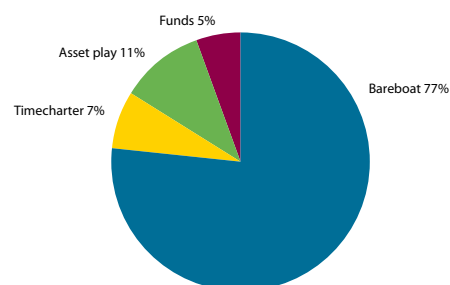
Existing projects per segment

PROJECTS	TOTAL PROJECT PRICE	PROJECTS	TOTAL PROJECT PRICE
Offshore/Supply		Bulk carriers	
Mount Faber KS	USD 80 900 000	Multipurpose Bulkers DIS	EUR 27 145 000
Volstad Supply I KS	NOK 262 620 000	Scandinavian Bulkers KS	EUR 28 926 000
Volstad Supply II KS	NOK 262 620 000	NFC Panamax DIS	USD 24 650 000
SBS Tempest KS	NOK 134 300 000	Asian Bulkers DIS	USD 142 875 000
SBS Torrent KS	NOK 144 900 000	Short Sea Bulkers DIS	EUR 24 800 000
SBS Typhoon KS	NOK 163 000 000	Golden Kamsar DIS	USD 67 294 000
European Venture DIS	USD 46 325 000	Reefer vessels	
Oceanlink Offshore DIS	USD 13 250 000	Agder Ocean Reefer KS	USD 27 750 000
Oceanlink Offshore II DIS	USD 12 000 000	Agder Ocean Reefer II DIS	USD 19 500 000
Singapore Offshore DIS	USD 129 100 000	Agder Ocean Reefer III DIS	USD 53 500 000
Oceanlink Offshore III DIS	USD 28 500 000	Oceanlink Reefer III DIS	USD 20 200 000
Norwegian Offshore DIS	USD 65 470 000	Cable layers	
Orchard Offshore DIS	USD 43 800 000	Atlantic Guardian DIS	USD 42 880 000
Raffles Offshore DIS	USD 45 945 000	Global Cable KS	USD 12 320 000
Ullswater Subsea DIS	USD 12 820 000	Global Cable II DIS	USD 45 400 000
Tioman Offshore DIS	USD 51 150 000	Shipping funds	
Sentosa Offshore DIS	USD 46 350 000	Norwegian Shipping DIS	USD 13 700 000
Bovey Offshore Private Ltd	USD 43 600 000	Norwegian Shipping II DIS	USD 5 200 000
NFC AHTS V LLC	USD 70 520 000	Platou Shipinvest I	USD 47 000 000
Bukit Timah Offshore DIS	USD 125 269 250	RORO vessels	
Edda Accommodation	EUR 120 437 500	Eidsiva Trucker KS	EUR 10 900 000
European Venture III DIS	USD 17 720 000	Cement vessels	
JBUS Offshore DIS	USD 60 000 000	Cement ship II DIS	USD 20 275 000
3 offshore barges	USD 135 000 000	Product tankers	
ICON Victorious	USD 42 500 000	Norwegian Product DIS	USD 32 865 000
Diving Bell	USD 10 000 000		
LPG / Chemical tankers			
Bergshav Chemical KS	EUR 20 470 000		
Panda Chemical Oil DIS	USD 19 545 000		
Western Chemical KS	EUR 32 775 000		
Ross Chemical IV DIS	USD 119 110 000		
Med Ethylene DIS	USD 6 275 000		
Southern Chemical DIS	EUR 88 200 000		
Dongguan Chemical DIS	USD 32 750 000		
Jimbaran DIS	USD 54 200 000		
Marineline Chemical DIS	USD 79 850 000		
Seminyak DIS	USD 108 963 000		
Ross Chemical II DIS	USD 119 100 000		

TOTAL PROJECTS BY SEGMENT



TOTAL PROJECTS BY EMPLOYMENT



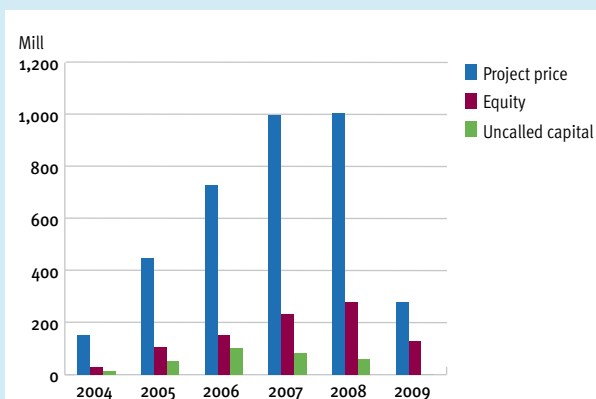
Projects sold

PROJECTS SOLD	ESTABLISHED		PAID IN CAPITAL	ACCUMULATED DISTRIBUTIONS	IRR P.A.	SOLD
Aries Supply I KS	April 2004	NOK	42 300 000	125 499 000	66%	January 2007
NFC Offshore DIS	April 2006	USD	16 280 000	32 500 000	477%	April 2007
Ross Cape DIS	November 2004	USD	3 850 000	6 088 300	41%	March 2007
International Containerships KS	November 2004	USD	12 260 000	18 802 700	96%	December 2005
Aries Supply II KS	April 2006	NOK	33 000 000	46 560 000	64%	January 2007
NFC Offshore III DIS	October 2006	USD	13 100 000	16 400 000	26%*)	April 2007
J.B.U OBO I KS	December 2004	USD	7 780 000	6 608 000	37%	October 2007
Japan Offshore DIS	April 2006	USD	8 150 000	1 400 000	70%*)	December 2007
Japan Offshore II DIS	September 2007	USD	350 000	3 166 300	733%*)	December 2007
Japan Offshore III DIS	October 2007	USD	1 110 000	1 635 000	48.5%*)	December 2007
Northern Offshore DIS	December 2007	USD	8 400 000	21 000 000	153%	December 2007
Celine I OBO DIS	November 2007	USD	1 970 000	4 250 000	57%	March 2007
Goliat Roro KS	May 2005	EUR	1 960 000	0	-25%	September 2007
Semakau Producer DIS	July 2008	USD	20 400 000		TBA**)	February 2009
Global Cable KS	June 2005	USD	2 870 000	7 625 182	28%	April 2010
Scandinavian Bulkers DIS	September 2005	EUR	6 776 000	6 776 000	0%*)	May 2010

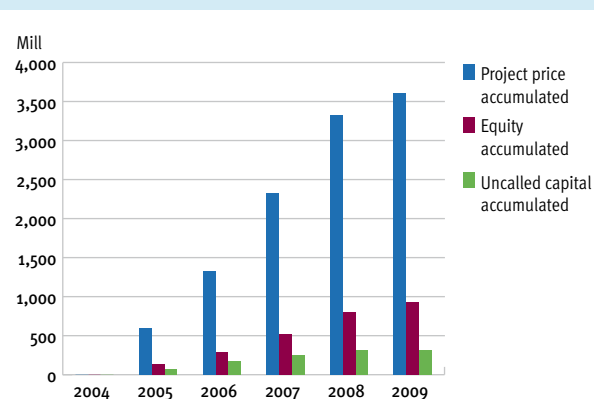
*) Return on equity

***) The vessel has been sold but the company has yet to be dissolved

CAPITAL PER YEAR - USD



ACCUMULATED CAPITAL - USD



Projects estimated returns

PROJECTS	ESTABLISHED		PAID IN CAPITAL	ACCUMULATED DISTRIBUTIONS	ACCUMULATED DISTRIBUTIONS IN% OF PAID IN CAPITAL	ESTIMATED SHARE PRICE PER 1%	ESTIMATED IRR FOR SELLER	ESTIMATED IRR FOR BUYER
Agder Ocean Reefer KS	November 2005	USD	6 150 000	2 050 000	33%	N/A	N/A	N/A
Agder Ocean Reefer II DIS	November 2006	USD	4 500 000	1 270 000	28%	N/A	N/A	N/A
Agder Ocean Reefer III DIS	October 2008	USD	10 000 000	-	0%	N/A	N/A	N/A
ASIAN Bulkers DIS	October 2007	USD	45 850 000	-	0%	250 000	N/A	N/A
Atlantic Guardian DIS	February 2007	USD	8 100 000	2 600 000	32%	97 500	12%	19%
Bergshav Chemical KS	July 2005	EUR	4 470 000	840 000	19%	56 500	9%	20%
Bovey Offshore Ltd	August 2007	USD	21 375 000	-	0%	295 000	14%	21%
Bukit Timah Offshore DIS	May 2008	USD	29 269 000	4 500 000	15%	240 000	-1%	20%
Cement Ship II DIS	November 2005	USD	5 575 000	4 525 000	81%	62 500	20%	19%
Donguan Chemical Tankers	December 2007	USD	7 150 000	1 850 000	26%	45 000	-5%	20%
Edda Accommodation	February 2008	EUR	60 500 000	-	0%	N/A	N/A	N/A
Eidsiva Trucker KS	February 2005	EUR	2 470 000	-	0%	N/A	N/A	N/A
European Venture DIS	April 2006	USD	9 965 000	4 440 000	45%	127 500	16%	20%
European Venture II DIS	July 2006	USD	3 370 000	2 500 000	74%	36 500	19%	20%
European Venture III DIS	July 2008	USD	5 720 000	1 790 000	31%	64 000	24%	22%
Global Cable II DIS	December 2006	USD	9 400 000	3 700 000	39%	107 500	15%	21%
Global Cable KS	June 2005	USD	2 870 000	7 625 182	266%	N/A	N/A	N/A
Golden Kamsar DIS	August 2008	USD	22 494 000	-	0%	220 000	0%	13%
JBUS Offshore DIS	September 2008	USD	27 000 000	-	0%	230 000	N/A	N/A
Jimbaran DIS	September 2008	USD	8 025 500	7 550 000	94%	N/A	N/A	N/A
Marineline Chemical DIS	February 2008	USD	12 680 000	-	0%	20 000	-61%	19%
Med Ethylene DIS	May 2007	USD	6 275 000	750 000	12%	68 000	7%	20%
Mount Faber KS	April 2005	USD	13 325 000	14 375 000	108%	70 250	26%	15%
Mountbatten Offshore DIS	May 2008	USD	24 778 000	-	0%	245 000	N/A	N/A
Multipurpose Bulkers DIS	December 2005	EUR	5 945 000	1 280 000	22%	25 000	-15%	25%
NFC AHTS V LLC	March 2008	USD	24 600 000	-	0%	240 000	-4%	N/A
Norwegian Offshore DIS	April 2007	USD	22 650 000	-	0%	226 500	N/A	N/A
Norwegian Offshore II DIS	April 2007	USD	23 700 000	-	0%	237 000	N/A	N/A
Norwegian Product DIS	November 2006	USD	10 115 000	1 560 000	15%	85 000	0%	22%
Norwegian Shipping DIS	April 2005	USD	13 700 000	18 795 874	137%	13 250	16%	19%
Norwegian Shipping II DIS	January 2006	USD	5 200 000	4 116 500	79%	37 500	11%	20%
Oceanlink Offshore DIS	May 2006	USD	2 750 000	1 820 000	66%	13 650	15%	15%
Oceanlink Offshore II DIS	August 2006	USD	2 250 000	1 910 000	85%	14 500	17%	15%
Oceanlink Offshore III DIS	October 2006	USD	5 200 000	1 742 500	34%	56 750	13%	15%
Oceanlink Reefer III	September 2008	USD	5 200 000	-	0%	52 000	0%	18%
Orchard Offshore DIS	March 2007	USD	7 800 000	2 300 000	29%	97 000	16%	19%
Panda Chemical Oil DIS	June 2006	USD	4 345 000	1 000 000	23%	22 250	-4%	21%
Pantheon Chemical DIS	November 2007	EUR	1 150 000	-	0%	N/A	N/A	N/A
Platou Shipinvest I DIS	October 2007	USD	47 365 930	4 200 000	9%	N/A	N/A	N/A
Raffles Offshore DIS	March 2007	USD	12 445 000	2 500 000	20%	135 000	9%	20%
Ross Chemical II DIS	February 2007	USD	26 800 000	-	0%	N/A	N/A	N/A
Ross Chemical IV DIS	November 2007	USD	11 800 000	-	0%	N/A	N/A	N/A
RTS Panamax	March 2007	USD	4 650 000	2 050 000	44%	40 000	10%	17%
SBS Tempest KS	December 2005	NOK	29 300 000	20 950 000	72%	490 000	31%	21%
SBS Torrent KS	December 2005	NOK	30 575 000	12 050 000	39%	375 000	14%	20%
SBS Typhoon KS	January 2006	NOK	36 650 000	20 300 000	55%	365 000	14%	20%
Scandinavian Bulkers KS	September 2005	EUR	6 776 000	6 776 000	100%	N/A	N/A	N/A
Seminyak DIS	September 2008	USD	18 618 000	-	0%	170 000	-6%	20%
Sentosa Offshore DIS	July 2007	USD	8 300 000	600 000	7%	102 500	10%	20%
Short Sea Bulker DIS	November 2007	EUR	6 550 000	320 000	5%	10 000	-41%	24%
Singapore Offshore DIS	August 06	USD	7 850 000	900 000	11%	102 500	15%	16%
Southern Chemical DIS	July 07	EUR	10 350 000	540 000	5%	90 000	-3%	23%
Tioman Offshore DIS	January 08	USD	11 300 000	850 000	8%	116 000	9%	20%
Ullswater Subsea DIS	May 07	USD	12 820 000	3 138 400	24%	136 000	10%	16%
Volstad Supply I KS	August 05	NOK	40 000 000	10 000 000	25%	750 000	21%	N/A
Volstad Supply II KS	November 05	NOK	55 250 000	45 000 000	81%	900 000	33%	N/A
Western Chemical KS	July 06	EUR	7 095 000	1 650 000	23%	31 750	-12%	26%

Agder Ocean Reefer KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Eva Lise Bjerke

Established:	November 2005	Estimated share value per 1%:	USD 20 000
Paid in capital:	USD 6 900 000	Last reported sale per 1%:	USD 73 450
Uncalled capital:	USD 0	Estimated IRR Seller:	-11%
Accumulated dividends:	USD 2 050 000	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	MV Italian Reefer
Type:	Refrigerated Carrier
DWT:	6 088
Capacity (cbm):	265 770
Yard:	Kvaerner Kleven AS
Built:	1992
Class:	DNV - 1A
Flag:	Isle of Man



Vessels name:	MV Iberian Reefer
Type:	Refrigerated Carrier
DWT:	6 112
Capacity (cbm):	265 770
Yard:	Kvaerner Kleven AS
Built:	1991
Class:	DNV - 1A
Flag:	Isle of Man



Vessels name:	MV Indian Reefer
Type:	Refrigerated Carrier
DWT:	6 120
Capacity (cbm):	265 770
Yard:	Kleven Mek. Verksted AS
Built:	1991
Class:	DNV - 1 A
Flag:	Isle of Man

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	TC rate per day per vessel	USD 8 859	67,50% Value	USD	5 979,83
Disponent owner:	Agder Ocean Shipping AS	Commencement of Timecharter	July 2009			
Project price:	USD 27 750 000	Expiry of Timecharter	July 2010			
Paid in capital:	USD 6 150 000	Charterer	Green Reefers ASA			
Uncalled capital:	USD 0					

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	N/A	N/A	N/A
Estimated IRR :	N/A	N/A	N/A

CASHFLOW

	2 009	2010E	2011E	2012E	2013E
Operating revenue	5 040 581	N/A	N/A	N/A	N/A
Operating expenses	-3 788 371	N/A	N/A	N/A	N/A
Net operating cashflow	1 252 210	0	0	0	0
Interest earned	981	N/A	N/A	N/A	N/A
Interest expenses	-957 590	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	-484 601	N/A	N/A	N/A	N/A
Net financial items	-1 441 210	N/A	N/A	N/A	N/A
Net projected cash flow	-189 000				
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	96 000	N/A	N/A	N/A	N/A
Vessel	15 000 000	N/A	N/A	N/A	N/A
Total assets	15 096 000	N/A	N/A	N/A	N/A
Outstanding debt	15 115 399	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	USD	21 600 000
Balloon:	USD	9 600 000
Quarterly instalments:	USD	1 - 25: 500.000
Term:		6 years
Interest:		6.10%
The interest rate is fixed for the entire fixed charter period (incl.margin).		

COMMENTS

The project was established with a bareboat contract to Eastwind Maritime Inc. The charterer went bankrupt last summer and all three vessels were fixed on one year time charter to Green Reefer.

The current charter will expire this summer and further employment have been fixed for one year time charter to Norway Pelagic. The reefer market is presently affected by low activity with many vessels being laid up.

Agder Ocean Reefer II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Eva Lise Bjerke

Established:	November 2006	Estimated share value per 1%:	N/A
Paid in capital:	USD 6 000 000	Last reported sale pr 1%: October 2007	USD 49,000
Uncalled capital:	USD 0	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 1 270 000	Estimated IRR Buyer:	

THE VESSELS



Vessels name:	MV Elbrus	MV Eiger
Type:	Refrigerated Carrier	Refrigerated Carrier
DWT:	7 242	6 809
Capacity (cbm):	373 588	306 420
Yard:	Shikoku Dock Yard (Jap.)	Shanghai Shipyard
Built:	1990	1991
Class:	NK CHG MPP LSA RCF	DNV - 1C
Flag:	Liberia	Liberia

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	USD 4 500 000
Disponent owner:	Agder Ocean Shipping AS	Uncalled capital:	USD 0
Project price:	USD 19 500 000		

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	N/A	N/A	N/A
Estimated IRR :	N/A	N/A	N/A

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	3 331 821	N/A	N/A	N/A	N/A
Operating expenses	-2 665 798	N/A	N/A	N/A	N/A
Net operating cashflow	666 023	N/A	N/A	N/A	N/A
Interest earned	555	N/A	N/A	N/A	N/A
Interest expenses	-788 364	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	138 040	N/A	N/A	N/A	N/A
Net financial items	-649 769	N/A	N/A	N/A	N/A
Net projected cash flow	16 254	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	121 254	N/A	N/A	N/A	N/A
Vessel	15 000 000	N/A	N/A	N/A	N/A
Total assets	15 121 254	N/A	N/A	N/A	N/A
Outstanding debt	12 738 040	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	USD 15 000 000
Balloon:	USD 8 562 000
Quarterly instalments:	USD 1 - 12: 300.000
	13 - 24: 400.000
Term:	6 years
As per 31/12/2009 90% of the loan is fixed for the entire term of the loan (incl.margin)	6.00%
Floating rate	3 mths. LIBOR

COMMENTS

The project was established with a bareboat contract to Eastwind Maritime Inc. The charterer went bankrupt last summer and both vessels are presently operating in the spot market.
Due to the low activity in the reefer market, the future employment is uncertain and there is a possibility of lay-up.

Agder Ocean Reefer III DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Erik Kristian Andresen

Established:	October 2008	Estimated share value per 1%:	N/A
Paid in capital:	USD 10,000,000	Last reported sale pr 1%:	N/A
Uncalled capital:	USD 7,000,000	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	MV Kohfu	MV EW Kilimamjaro	Saramati	Saramati	Vinson	Cape Belle - Blossom
Type:	Refrigerated Carrier	Refrigerated Carrier	Refrigerated Carrier	Refrigerated Carrier	Refrigerated Carrier	Refrigerated Carrier
DWT:	6 544	6 514	7 188	7 188	7 181	7 197
Capacity (cbm):	262 846	270 792	326 112	326 112	332 219	346 408
Yard:	SOLD Kurushima	SHIN Kurushima	Shikoku	Shikoku	Shikoku	Kitanihon
Built:	1986	1988	1986	1986	1988	1993
Class:	NKK	NKK	NKK	NKK	NKK	NKK
Flag:	Panama	Panama	Singapore	Singapore	Liberia	Liberia

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s
Disponent owner:	Agder Ocean Shipping AS
Project price:	USD 53 500 000
Paid in capital:	USD 10 000 000
Uncalled capital:	USD 7 000 000
BB rate per day in total for all seven vessels (net):	N/A
Commencement of CP:	N/A
Expiry of CP:	spot

RESIDUAL VALUE SENSITIVITY ON IRR

LOW CASE BASE CASE HIGH CASE

Residual value end CP	N/A	N/A	N/A
Estimated IRR :	N/A	N/A	N/A

FINANCING

Mortgage:	USD	31 500 000
Balloon:	USD	6 500 000
Quarterly instalments:	USD	1 - 20: 1.250.000
Term:		5 years
Interest:		6.20%

COMMENTS

The bareboat charterer, Eastwind Maritime Inc., went bankrupt in 2008 and the vessels are presently operating in the spot market.

One vessel has been sold since start-up.

Asian Bulkers DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Erik Kristian Andresen

Established:	October 2007	Estimated share value per 1%:	USD 250 000
Paid in capital:	USD 45 850 000	Last reported sale per 1%:	N/A
Uncalled capital:	USD 2 150 000	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	Svenner	Slettnes	Svinoy
Type:	Supramax Bulk Carrier	Supramax Bulk Carrier	Supramax Bulk Carrier
DWT:	58 000	58 000	58 000
Yard:	Dayang, China	Dayang, China	Dayang, China
Built /delivered:	January 2010	July 2010	August 2010
Class:	BV	BV	BV
Flag:	Marshall Island	Marshall Island	Marshall Island

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Uncalled capital:	USD 0
Disponent owner:	Scantank AS	Commencement of CP:	Trading in the Klaveness pool
Project price:	USD 123 000 000	Expiry of CP:	3 months in advance
Paid in capital:	USD 48 000 000		

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:		N/A	
Estimated IRR :		N/A	

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net Projected Cashflow					
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	USD 86 100 000	COMMENTS The first vessel was delivered to the owners in January and is now operating in the Klaveness pool. The vessel's earnings first quarter was above USD 25,000 per day which is more than twice the required break even rate. The vessels value has increased during the first half 2010, but still about 10% below the contract price. Consequently, it is likely that we will take delivery of the second and third vessel later this year and trade all three vessel in the spot market for time being.
Sellers Credit:	USD 0	
Balloon:	USD 63 000 000	
Term:	5	
Semi-annually instalments	USD 3 150 000	
Interest:	3 mnd LIBOR + 1,25% margin	

Atlantic Guardian DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Erik Kristian Andresen

Established:	January 2007	Estimated share value per 1%:	USD97 500,00
Paid in capital:	USD 8 100 000	Last reported sale pr 1%:	N/A
Uncalled capital:	USD 7 000 000	Estimated IRR Seller:	12%
Accumulated dividends:	USD 2 600 000	Estimated IRR Buyer:	19%

THE VESSELS



Vessel name:	MV Atlantic Guardian
Type:	Cable / Construction / Seismic vessel
GRT / NRT:	7,172 / 2,151
Speed:	13,5
LDT:	17 495
Yard:	Van der Geissen-de Noord, The Netherlands
Built:	2001 / 2006
Class:	DNV
Flag:	Norway

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate:	USD per day year 1:	14 300
Disponent owner:	North Sea Shipping AS		USD per day year 2-4:	16 000
Project price:	USD 42 880 000	Bareboat charter:		4 + 1 + 1 years
Paid in capital:	USD 8 100 000	Bareboat charterer:		North Sea Invest AS
Uncalled capital:	USD 7 000 000	Commencement of CP:		March 2007
		Expiry of CP:		March 2011

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	30 000 000	33 000 000	36 000 000
Estimated IRR :	-12%	19%	49%

CASHFLOW

	2009	2010E	2011E
Operating revenue	5 840 000	5 840 000	1 354 000
Operating expenses	-76 000	-98 000	0
Net operating cashflow	5 766 009	5 742 000	1 354 000
Interest earned	1 000	2 000	0
Interest expenses	-1 496 000	-1 333 000	-429 000
Drawdown/ Repayment long term debt	-3 000 000	-3 000 000	-24 500 000
Purchase / sale of vessel	0	0	33 000 000
Net financial items	-4 495 000	-4 331 000	8 071 000
Net Projected Cashflow	1 271 009	1 411 000	9 425 000
Estimated dividend	900 000	1 100 000	10 483 000

BALANCE

	31.12.09	31.12.10	31.12.11
Cash balance	747 000	1 058 000	0
Vessel	37 997 000	34 208 000	0
Total assets	38 744 000	35 266 000	0
Outstanding debt	24 500 000	21 500 000	0
Sellers credit	3 000 000	3 000 000	0
Total outstanding debt	27 500 000	24 500 000	0

FINANCING

Mortgage:	USD	32 000 000
Balloon	USD	20 750 000
Sellers Credit:	USD	3 000 000
Term:		4 years
Quarterly instalments:	USD	1 - 4: 500 000
	USD	5 - 16: 750 000
Interest:	75% of the loan	5,00%
	Fixed for the entire fixed charter period (eksl. margin.)	
	25% of the loan	Floating
Sellers Credit		2,00%

COMMENTS

The charterer is paying hire on time.
The project has been in compliance with the loan agreement and dividend has been paid as planned throughout the BB period.
The initial charterparty ends in march 2011, and we are in discussion with the disponent on different strategies.
The charter has a purchase option after year 4.

Bergshav Chemical Ks / Fordimar - Transportes Maritimos LDA

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Erik Kristian Andresen

Established:	July 2005	Estimated share value per 1%:	EUR 56 500
Paid in capital:	EUR 4 470 000	Last reported sale pr 1%: October 2009	EUR 63 000
Uncalled capital:	EUR 2 200 000	Estimated IRR Seller:	9%
Accumulated dividends:	EUR 840 000	Estimated IRR Buyer:	20%

THE VESSELS



MT Crystal Rubino		MT Cristallo	
Vessels name:	MT Crystal Rubino		MT Cristallo
Type:	Chemical carrier		Chemical carrier
DWT:	8 000		8 000
Capacity (cbm):	8 700		8 700
Yard:	Nuovi Cantieri Apuania		Nuovi Cantieri Apuania
Built:	1992		1991
Class:	RINA Ice Class 1 A		RINA Ice Class 1 A
Flag:	Italian		Italian

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Uncalled capital:	EUR	2 200 000
Disponent owner:	Bergshav Management AS	BB rate per day for both vessels (net):	EUR	7 920
Project price:	EUR 20 470 000	Commencement of CP:		December 2005
Paid in capital:	EUR 4 470 000	Expiry of CP:		June 2011

MT Crystal Rubino		MT Cristallo	
Bareboat charter:	5,5 + 1year		5,5 + 1year ¹⁵
Bareboat charterer:	Finbeta S.p.A.		Finbeta S.p.A.

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	10 000 000	12 860 000	14 000 000
Estimated IRR :	-26%	20%	38%

CASHFLOW

	2009	2010E	2011E
Operating revenue	2 892 000	2 892 000	1 418 000
Operating expenses	-180 000	-172 000	-87 000
Net operating cashflow	2 714 009	2 720 000	1 331 000
Interest earned	2 000	6 000	0
Interest expenses	-465 000	-355 000	-150 000
Drawdown/ Repayment long term debt	1-2 540 000	-1 640 000	-6 900 000
Purchase / Sale of vessel	0	0	12 860 000
Net financial items	-3 003 000	-1 989 000	5 810 000
Net Projected Cashflow	-288 991	731 000	7 141 000
Estimated dividend	0	0	8 064 0000

BALANCE

	31.12.2009	31.12.2010	31.12.2011
Cash balance	192 000	923 000	0
Vessel	14 407 000	13 498 000	0
Total assets	14 599 000	14 421 000	0
Outstanding debt	8 540 000	6 900 000	0
Total outstanding debt	8 540 000	6 900 000	0

FINANCING

Mortgage:	EUR	16 000 000
Balloon:	EUR	7 800 000
Term:		5,5 years
Semi-annually instalments:	EUR	1-11: 820.000
Interest:		4,30%

COMMENTS

Both vessels have performed well during this last year and Charterer has been punctual in paying hire.

We have, as a result of the fall in ship values, lowered the residual value in our budgettes to refelct the actual value of the vessels. However since the outstanding debt is comfertably low, the vessels are well within compliance of the minimum value clause.

The interest rate is fixed for the entire fixed charter period (incl.margin).

Bovey Offshore Ltd.

KEY FIGURES (date of analysis: 01.06.2010)

Project Broker: Anders Schau, Corporate manager: Benjamin Ryeng-Hansen

Established:	August 2007 / May 2008	Estimated share value per 1%:	USD295 000,00
Paid in capital:	USD 21 375 000	Last reported sale per 1%:	N/A
Uncalled capital:	USD 5 900 000	Estimated IRR Seller:	14%
Accumulated dividends:	0	Estimated IRR Buyer:	21%

THE VESSELS



Vessel names:	Topaz Glory	Topaz Legend	2 x to be named	4 x to be named
Type:	AHTS	AHTS	AHTS	AHTS
DWT:	5 150	5 150	5 150	5 150
Speed:	13 knots	13 knots	13 knots	13 knots
Yard:	Funing Shipyard, China	Funing Shipyard, China	Funing Shipyard, China	Jinlong Shipyard, China
Built:	Mar 2010	Apr 2010	Jun/Jul 2010	Jun/Jul 2010
Class:	ABS	ABS	ABS	ABS
Flag:	Marshall Islands	Marshall Islands	Marshall Islands	Marshall Islands

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R. S. Platou Finans Singapore Pte Ltd			
Disponent owner:	Adhart Shipping Pte Ltd and Juniper			
Marine Services Pte Ltd				
Project price:	USD		85 300 000	
Paid in capital:	USD		21 375 000	
Uncalled capital:	USD		5 900 000	
BB rate (average):	USD 5 164 pd	USD 5 164 pd	USD 5 164 pd	USD 3 520 pd
Bareboat charter:	7 years	7 years	7 years	5 years
Bareboat charterer:	XT Shipping Ltd	XT Shipping Ltd	Team III Ltd	EMAS Offshore Pte Ltd
Commencement of CP:	26-03-10	19-04-10	Jun/Jul 2010	Jun/Jul 2010
Expiry of CP:	26-03-17	19-04-17	May/Jul 2017	Jun/Jul 2015

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	50 000 000	63 000 000	75 000 000
Estimated IRR :	17%	21%	24%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	250 000	9 357 000	14 600 000	14 735 000	14 746 000
Operating expenses	-2 057 000	-3 340 000	-343 000	-347 000	-350 000
Net operating cashflow	-1 807 000	6 017 000	14 257 000	14 388 000	14 396 000
Interest earned	-	-	-	-	-
Interest expenses	-686 000	-2 430 000	-3 387 000	-3 070 000	-2 762 000
Drawdown/ Repayment long term debt	27 720 000	24 159 000	-6 013 000	-5 626 000	-5 325 000
Net financial items	27 034 000	21 729 000	-9 400 000	-8 696 000	-8 087 000
Purchase of vessel	-29 050 000	-25 540 000	-	-	-
Net project cashflow	-3 823 000	2 206 000	4 857 000	5 692 000	6 309 000
Estimated dividend	0	4 000 000	4 000 000	5 700 000	6 200 000A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	2 508 000	714 000	1 571 000	1 563 000	1 672 000
Vessel	71 288 000	89 653 000	80 497 000	69 163 000	57 747 000
Total assets	73 796 000	90 367 000	82 068 000	70 726 000	59 419 000
Outstanding debt	39 280 000	63 439 000	57 426 000	51 800 000	46 475 000
Total outstanding debt	39 280 000	63 439 000	57 426 000	51 800 000	46 475 000

FINANCING

FINANCING				COMMENTS
		Jinlong 4 vsl	Funing 4 vsl	The charterer has purchase options from after delivery to year 5 for the 4 Jinlong vessels.
Mortgage:	USD	30 160 000	36 360 000	
Balloon:	USD	10 857 600	20 424 000	The charterer has purchase options after year 7 for the 4 Funing vessels.
Term:		8 years	5 years	
Quarterly instalments:	USD	603 200	1-8: USD 900 000 9-20: USD 728 000	In addition to gross BB rate Funing vessels: 50/50 profit split above 7 000 to be settled on a quarterly basis
Interest mortgage:	Pre-del:	Libor + 1.40%	Libor + 1.50%	
	Post-del:	Libor + 3.00%	Libor + 2.00%	

Bukit Timah Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project Broker: Anders Schau, Corporate manager: Benjamin Ryeng-Hansen

Established:	May 2008	Estimated share value per 1%:	USD 240 000
Paid in capital:	USD 29 269 250	Last reported sale per 1%:	n/a
Uncalled capital:	USD 0	Estimated IRR Seller:	-1%
Accumulated dividends:	USD 4 500 000	Estimated IRR Buyer:	20%

THE VESSELS



Vessel name:	Swiber Else-Marie	Swiber Anne-Christine	Swiber Mary-Ann
Type:	AHTS	AHTS	AHTS
DWT:	10 800	10 800	10 800
Speed:	14 knots	14 knots	14 knots
Yard:	China	China	China
Built:	2009	2009	2010
Class:	ABS	ABS	ABS
Flag:	Marshall Islands	Marshall Islands	Marshall Islands

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R. S. Platou Finans Singapore Pte Ltd		
Disponent owner:	Scantank AS		
Project price:	USD	USD	125 269 250
Paid in capital:	USD	USD	29 269 250
Uncalled capital:	USD	USD	0
BB rate:	USD 15 850 pd	USD 15 850 pd	USD 15 850
Bareboat charter:	10 years	10 years	10 years
Bareboat charterer:	Kreuz Offshore Marine Pte Ltd guaranteed by Swiber Holdings Ltd		
Commencement of CP:	27-08-09	06-01-10	Sep 2010
Expiry of CP:	27-08-19	06-01-20	Sep 2020

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	13 500 000	23 500 000	30 000 000
Estimated IRR :	18%	20%	21%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	2 013 000	13 409 000	17 356 000	17 403 000	17 356 000
Operating expenses	-1 862 000	-971 000	-260 000	-261 000	-265 000
Net operating cashflow	151 000	12 438 000	17 096 000	17 142 000	17 091 000
Interest earned	1 000	-	70 000	70 000	70 000
Interest expenses	-338 000	-4 820 000	-7 609 000	-7 037 000	-6 410 000
Drawdown/ Repayment long term debt	31 400 000	59 200 000	-7 200 000	-7 200 000	-7 200 000
Net financial items	31 063 000	54 380 000	-14 739 000	-14 167 000	-13 540 000
Purchase of vessel	-29 879 000	-60 000 000	-	-	-
Net project cashflow	1 335 000	6 818 000	2 357 000	2 975 000	3 551 000
Estimated dividend	2 500 000	5 550 000	2 350 000	3 100 000	3 750 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 637 000	2 905 000	2 912 000	2 787 000	2 588 000
Vessel	63 037 000	117 955 000	108 412 000	97 987 000	86 838 000
Total assets	64 674 000	120 860 000	111 324 000	100 774 000	89 426 000
Outstanding debt	31 400 000	90 600 000	83 400 000	76 200 000	69 000 000
Sellers credit	6 000 000	6 000 000	6 000 000	6 000 000	6 000 000
Total outstanding debt	37 400 000	96 600 000	89 400 000	82 200 000	75 000 000

FINANCING

Mortgage:	USD	96 000 000
Sellers credit:	USD	6 000 000
Balloon:	USD	20 250 000
Term:		10 years
Quarterly instalments:	1-20: USD	1 800 000
	21-40: USD	1 987 500
Interest mortgage:	Average of 8.3213% including 3.625% margin	
Interest sellers credit:	3.50%	

COMMENTS

The charterer pays bareboat hire on time.
Two vessels are delivered, and delivery for vessel number three is estimated to September.
The second vessel was delivered before contracted delivery date.
The charterer has purchase options starting from year five and onwards.

Cement Ship II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Thomas Ødegård

Established:	November 2005	Estimated share value per 1%:	USD 62 500
Paid in equity:	USD 5 575 000	Last reported sale pr 1%: October 2007	USD 66 000
Uncalled capital:	USD 3 500 000	Estimated IRR Seller:	20%
Accumulated dividends:	USD 4 525 000	Estimated IRR Buyer:	19%

THE VESSELS



Vessels name:	MV Queen Arrow
Type:	Cement carrier
DWT:	10 300
Capacity (cbm):	9 432
Yard:	DaehanK
Built:	2005
Class:	KRS1 - KRM1 - UMAr
Flag:	Panama

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Expiry of CP:	December 2015
Disponent owner:	Atlantica Shipping AS	BB rate per day:	Year 1 - 5: USD per day: 472 031
Project price:	USD 19 800 000		Year 6 - 10: USD per day 4 968 75
Paid in capital:	USD 5 575 000	Purchase obligation after end of charter:	USD 8 000 000
Uncalled capital:	USD 3 500 000	Bareboat charterer: (a company nominated and guaranteed by CTI Group Inc)	Guaranteed by CTI Group Inc
Commencement of CP:	December 2005		

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	8 000 000
Estimated IRR :	19%

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	1 723 000	1 723 000	1 814 000	1 819 000	1 814 000
Operating expenses	-103 000	-124 000	-125 000	-127 000	-128 000
Net operating cashflow	1 620 000	1 599 000	1 689 000	1 692 000	1 686 000
Interest earned	22 000	0	0	0	0
Interest expenses	-507 000	-438 000	-318 000	-280 000	-240 000
Drawdown/ Repayment long term debt	-760 000	-760 000	-760 000	-760 000	-760 000
Net financial items	-1 245 000	-1 198 000	-1 078 000	-1 040 000	-1 000 000
Net Projected Cashflow	375 000	401 000	611 000	652 000	686 000
Estimated dividend	400 000	400 000	450 000	550 000	600 000

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	518 000	519 000	680 000	782 000	868 000
Vessel	14 081 000	12 922 000	11 873 000	10 665 000	9 391 000
Total assets	14 599 000	13 441 000	12 553 000	11 447 000	10 259 000
Outstanding debt	7 313 000	6 553 000	5 793 000	5 033 000	4 273 000
Total outstanding debt	7 313 000	6 553 000	5 793 000	5 033 000	4 273 000

FINANCING

Mortgage:	USD	14 700 000
Balloon:	USD	2 753 000
Term:		7 years
Quarterly instalments:	USD	190 000
Interest:	100% of the loan	6.42%
		Fixed to December 2010 (incl. margin).

COMMENTS

Cement Ship II DIS bought two vessels in 2005. One vessel has been sold back to the charterer at a preagreed price and the second vessel is running as planned. The charterer is paying the BB hire on time and the project has been in compliance with the loan agreement and dividend has been paid as planned throughout the BB period. The charterer has a purchase option running annually from end of this year. After end of CP in 2015, the charterer has a purchase obligation.

Dongguan Chemical Tankers DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Benjamin Ryeng-Hansen

Established:	December 2007	Estimated share value per 1%:	USD 45 000
Paid in capital:	USD 7 150 000	Last reported sale per 1%:	n/a
Uncalled capital:	USD 3 500 000	Estimated IRR Seller:	-5%
Accumulated dividends:	USD 1 850 000	Estimated IRR Buyer:	20%

THE VESSELS



Vessel name:	Toreach Pioneer
Type:	Chemical Tanker IMO II
DWT:	8 200
Speed:	12 knots
Yard:	Zhejiang Haifeng Shipbuilding Co. Ltd, China
Built:	2008
Class:	CCS
Flag:	Marshall Islands

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charter:	8 years
Disponent owner:	Atlantica Shipping AS	Bareboat charterer:	Toreach Marine Pte Ltd guaranteed by Dongguan Fenghai Ocean Shipping Co Ltd
Project price:	USD 15 324 000	Commencement of CP:	15.10.2008
Paid in capital:	USD 7 150 000	Expiry of CP:	15.10.2016
Uncalled capital:	USD 3 500 000		
BB rate:	USD 5 250 pd		

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	6 500 000	9 100 000	12 500 000
Estimated IRR :	14%	20%	26%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	1 916 000	1 916 000	1 916 000	1 922 000	1 916 000
Operating expenses	-112 000	-93 000	-94 000	-96 000	-97 000
Net operating cashflow	1 804 000	1 823 000	1 822 000	1 826 000	1 819 000
Interest earned	-	5 000	5 000	5 000	5 000
Interest expenses	-638 000	-531 000	-483 000	-438 000	-387 000
Drawdown/ Repayment long term debt	-720 000	-720 000	-720 000	-720 000	-720 000
Net financial items	-1 358 000	-1 246 000	-1 198 000	-1 153 000	-1 102 000
Net project cashflow	446 000	577 000	624 000	673 000	717 000
Estimated dividend	200 000	825 000	625 000	700 000	725 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	647 000	399 000	398 000	371 000	363 000
Vessel	14 227 000	12 434 000	11 088 000	9 641 000	8 188 000
Total assets	14 874 000	12 833 000	11 486 000	10 012 000	8 551 000
Outstanding debt	8 280 000	7 560 000	6 840 000	6 120 000	5 400 000
Sellers credit	800 000	800 000	800 000	800 000	800 000
Total outstanding debt	9 080 000	8 360 000	7 640 000	6 920 000	6 200 000

FINANCING

Mortgage:	USD	9 000 000
Sellers credit:	USD	800 000
Balloon:	USD	3 240 000
Term:		8 years
Quarterly instalments:	USD	180 000
Interest mortgage:		6.54% including 1.5% margin
Interest sellers credit:		0.00%

COMMENTS

The project originally included two vessels, however, one vessel was cancelled prior to delivery and the project now includes one vessel.
The bareboat charterer is paying bareboat on time.
The owner has a put option at the end of the charter period.

Edda Accommodation DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Eva Lise Bjerke

Established:	May 2008	Estimated share value per 1%,	N/A
Paid in capital:	EUR 0	Last reported sale per 1%:	N/A
Uncalled capital:	EUR 60 500 000	Estimated IRR seller:	N/A
Accumulated dividends:	EUR 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessel name:	EDDA TBN
Type:	Mono-Hull Offshore Accommodation Vessel, 600 beds, DP3
Capacities:	7500 dwt, 1320 m2 deck
Speed:	11-13 knots
Yard:	Hijos de J. Barreras S.A., Spain
Delivery:	Scheduled December 2010
Class:	DNV +1A1
Flag:	N/A

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans as	Uncalled capital:	EUR	12 000 000 **
Disponent owner:	Østensjø Rederi AS	Time charter rate:	EUR	N/A
Project price:	EUR 120,437,500 *	Time charter:		N/A
Paid in capital:	EUR 41,200,000 *	Time charterer:		N/A

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	N/A
Estimated IRR:	N/A

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net projected cash flow					
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	EUR	N/A
Balloon:	EUR	N/A
Term:		N/A
Semi-annually instalments	EUR	N/A
Interest:		N/A

COMMENTS

The vessel was launched during Easter 2010 at Barreras Shipyard in Viggo, Spain. Expected delivery is December 2010. The vessel is currently unfixed, but has been submitted on tenders.

We are at this time awaiting financing terms and credit approval.

* Assuming 75% financing

** Subject to final credit approval

Eidsiva Trucker KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Thomas Ødegård

Established:	February 2005	Estimated share value per 1%:	N/A
Paid in equity:	EUR 6 180 000	Last reported sale pr 1%: July 2006	EUR 17 500
Uncalled capital:	EUR 0	Estimated IRR Seller:	N/A
Accumulated dividends:	EUR 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessel name:	MS Tor Bellona
Type:	RORO vessel
DWT:	14 017
Lane meter:	2 723
LDT:	9 400
Speed:	18 knots
Yard:	Kawasaki Heavy Industries in Sakaide, Japan
Built:	1980
Class:	DNV
Flag:	NIS

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Expiry of CP:	June 2010
Disponent owner:	Eidsiva Rederi Shipping Ptd Ltd	TC rate per day (net):	
Project price:	EUR 10 900 000	March 2005 - December 2005 - (Louis Dreyfus Lines)	EUR 9 067
Paid in capital:	EUR 2 470 000	January 2006 - June 2010 - (DFDS)	EUR 11 290
Uncalled capital:	EUR 2 000 000	Time charter:	5 + 1 + 1 + 1 year
Commencement of CP:	March 2005	Time charterer:	Louis Dreyfus Lines, France / DFDS

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	N/A	N/A	N/A
Estimated IRR:	N/A	N/A	N/A

ESTIMATED CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net Projected Cashflow					
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balanc	6 410 452	N/A	N/A	N/A	N/A
Vessel	15 000 000	N/A	N/A	N/A	N/A
Total assets	21 410 452	N/A	N/A	N/A	N/A
Outstanding debt	11 560 000	N/A	N/A	N/A	N/A
Total outstanding debt	11 560 000	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	EUR	8 280 000
Balloon:	EUR	1 800 000
Other outstanding debt:	EUR	860 000
Term:		5 1/4 years
Quarterly instalments:	EUR	1 - 2: 200 000 3 - 22: 320 000
Interest:		
100% of the mortgage is fixed with an interest rate of 3.645% p.a. to June 2010		

COMMENTS

Eidsiva Trucker KS has from the beginning struggled with operating costs well above our estimates. The charterer has paid the agreed TC hire throughout the TC period, but the project has been running with a negative cashflow due to higher higher costs and unexpected operating problems. Looking back, we realize that older RORO vessels in short sea trade involves an operating risk that is higher than we expected when the project was initiated. The vessel has now been sold on BB-hire/purchase.

European Venture DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: David Østerstrøm, Corporate manager: Thomas Ødegård

Established:	April 2006	Estimated share value per 1%:	USD 127 500
Paid in capital:	USD 9 965 000	Last reported sale pr 1%: October 2007	USD 115 000
Uncalled capital:	USD 5,000,000	Estimated IRR Seller:	16%
Accumulated dividends:	USD 4 440 000	Estimated IRR Buyer:	20%

THE VESSELS



GSP Queen		GSP King	
Vessels name:	GSP Queen		GSP King
Type:	PSV, 2 x 3978 BHP, FIF1, DP2		PSV, 2 x 5440 BHP, FIF1, DP2
DWT:	1 800		2 000
Speed:	14 knots		14 knots
Yard:	Jaya Yard, Singapore		Jaya Yard, Singapore
Built:	2006		2005
Class:	ABS		ABS
Flag:	Gibraltar		Gibraltar

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Uncalled capital:	USD	5 000 000
Disponent owner:	North Sea Shipping AS	Commencement of CP:		June 2006
Project price:	USD 46 325 000	Expiry of CP:		June 2011
Paid in capital:	USD 9 965 000			

GSP Queen		GSP King	
BB rate per day:	USD 8 715		USD 9 330
Bareboat charter:	5 years		5 years
Bareboat charterer:	Grup Servicii Petroliere S.A.		Grup Servicii Petroliere S.A.

RESIDUAL VALUE SENSITIVITY ON IRR	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	32 500 000	35 000 000	40 600 000
Estimated IRR :	1%	20%	60%

CASHFLOW	2009	2010E	2011E
Operating revenue	6 372 000	6 219 000	2 805 000
Operating expenses	-191 000	-174 000	-84 000
Net operating cashflow	6 181 000	6 045 000	2 721 000
Interest earned	0	0	0
Interest expenses	-1 921 000	-1 728 000	-790 000
Drawdown/ Repayment long term debt	-2 860 000	-2 860 000	-23 490 000
Net financial items	-4 781 000	-4 588 000	-24 280 000
Purchase / sale of vessel	0	0	35 000 000
Net Projected Cashflow	1 400 000	1 457 000	13 441 000
Estimated dividend	1 400 000	1 550 000	13 771 000

BALANCE	31.12.2009	31.12.2010	31.12.2011
Cash balance	423 000	330 000	0
Vessel	39 523 000	35 020 000	0
Total assets	39 946 000	35 350 000	0
Outstanding debt	26 350 000	23 490 000	0
Total outstanding debt	26 350 000	23 490 000	0

FINANCING

Mortgage:	USD	36 360 000
Balloon:	USD	22 060 000
Term:		5 years
Semi-annually instalments:	USD	1-10: 1 430 000
Interest		6.65
Fixed for the entire fixed charter period		

COMMENTS

The project has been running as planned since startup. There is one year left on the bb period and the present enbloc value on the vessels is about USD 43-49 million. The bare boat charterer has purchase option at end of period at USD 39 million enbloc. There is a 60/40 profit split between the market value and the charterer optional price.

European Venture II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: David Østerstrøm, Corporate manager: Thomas Ødegård

Established:	July 2007	Estimated share value per 1%:	USD 36 500
Paid in equity:	USD 3 370 000	Last reported sale pr 1%: Aug 2008	USD 41 000
Uncalled capital:	USD 3 750 000	Estimated IRR Seller:	19%
Accumulated dividends:	USD 2 500 000	Estimated IRR Buyer:	20%

THE VESSELS



Vessels name:	GSP Orion
Type:	ME 202 3X Rolls Royce Bergen 1720 BHP, Totally 5160 BHP
Speed:	11 knots
Yard:	Jaya Yard, Singapore
Built:	1983
Class:	ABS
Flag:	Gibraltar

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate per day:	Year 1:	USD 10 600
Disponent owner:	North Sea Shipping AS		Year 2:	USD 10 400
Project price:	USD 11 370 000		Year 3:	USD 7 600
Paid in capital:	USD 3 370 000		Year 4:	USD 7 000
Uncalled capital:	USD 6 000 000	Bareboat charter:	4 years	
Commencement of CP:	August 07	Bareboat charterer:	Grup Servicii Petroliere S.A.	
Expiry of CP:	August 11			

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	3 850 000
Estimated IRR for buyer:	20%

CASHFLOW

2009

2010E

2011E

Operating revenue	3 283 000	2 615 000	1 447 000
Operating expenses	-63 000	-89 000	-90 000
Net operating cashflow	3 222 009	2 526 000	1 357 000
Interest earned	0	0	0
Interest expenses	-318 000	-209 000	-108 000
Drawdown/ Repayment long term debt	-2 075 000	-800 000	-2 375 000
Net financial items	-2 393 000	-1 009 000	-2 483 000
Purchase / sale of vessel	0	0	3 850 000
Net Projected Cashflow	829 009	1 517 000	2 724 000
Estimated dividend	1 100 000	1 350 000	3 105 000

BALANCE

31.12.2009

31.12.2010

31.12.2011

Cash balance	214 000	381 000	0
Vessel	7 039 000	5 056 000	0
Total assets	7 253 000	5 437 000	0
Outstanding debt	3 175 000	2 375 000	0
Total outstanding debt	3 175 000	2 375 000	0

FINANCING

Mortgage:	USD	8 000 000
Balloon:	USD	2 000 000
Term:		4 years
Quarterly instalments:	USD	1-4 550 000
	USD	5-8 525 000
	USD	9-12 300 000
	USD	13-16 125 000
Interest:	6.98%	Fixed for the entier fixed charter period

COMMENTS

The project has been running as planned since startup. The bare boat charterer has purchase option after end of year 1,2 and 3, and purchase obligation at the end of year 4. There is one year left on the bb charter. The purchase obligation next year at USD 3,850,000 is presently about 30% below present market value of vessel (USD 5-6 million).

European Venture III DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: David Østerstrøm, Corporate manager: Thomas Ødegård

Established:	July 2008	Estimated share value per 1%:	USD 64 000
Paid in equity:	USD 5 720 000	Last reported sale pr 1%: November 2008	USD 53,000
Uncalled capital:	USD 5 000 000	Estimated IRR Seller:	24%
Accumulated dividends:	USD 1 790 000	Estimated IRR Buyer:	22%

THE VESSELS



Vessels name:	GSP Vega
Type:	AHTS
Bollard pull:	120 ton
Speed:	14.5 knots
Yard:	Bolsoenes, Molde, Singapore
Built:	1983
Class:	DNV
Flag:	NIS

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate per day:	Year 1:	USD 15 100
Disponent owner:	Scantank AS		Year 2:	USD 15 100
Project price:	USD 17 750 000		Year 3:	USD 11 500
Paid in capital:	USD 5 720 000		Year 4:	USD 10 000
Uncalled capital:	USD 5 000 000	Bareboat charter:	4 years	
Commencement of CP:	August 08	Bareboat charterer:	Grup Servicii Petroliere S.A.	
Expiry of CP:	August 12			

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	USD 6 550 000
Estimated IRR :	22%

ESTIMATED CASHFLOW

	EUR 2 009	2010E	2011E	2012E
Operating revenue	5 263 000	4 622 000	3 746 000	1 996 000
Operating expenses	-63 000	-88 000	-89 000	-90 000
Net operating cashflow	5 200 000	4 534 000	3 657 000	1 906 000
Interest earned	5 000	4 000	0	2 000
Interest expenses	-610 000	-413 000	-293 000	-172 000
Drawdown/ Repayment long term debt	-3 262 000	-2 687 000	-1 225 000	-4 000 000
Net financial items	-3 867 000	-3 096 000	-1 518 000	-4 170 000
Purchase / sale of vessel	0	0	0	6 550 000
Net Projected Cashflow	1 333 000	1 438 000	2 139 000	4 286 000
Estimated dividend	1 340 000	1 900 000	2 195 000	4 519 000

BALANCE

	31.12.09	31.12.10	31.12.11	31.12.12
Cash balance	751 000	289 000	233 000	0
Vessel	15 063 000	10 014 000	6 538 000	0
Total assets	15 814 000	10 303 000	6 771 000	0
Outstanding debt	7 912 000	5 225 000	4 000 000	0
Total outstanding debt	7 912 000	5 225 000	4 000 000	0

FINANCING

Mortgage:	USD	12 000 000
Balloon:	USD	3 250 000
Term:		4 years
Quarterly instalments:	USD	1-4 825 000
	USD	5-8 787 500
	USD	9-12 325 000
	USD	13-16 250 000
Interest:	6.06%	FixeV the entier fixed charter period

COMMENTS

The project has been running as planned since startup. The bare boat charterer has purchase option after end of year 1,2 and 3, and purchase obligation at the end of year 4. There is about two years left on the bb charter. The purchase obligation at USD 6,550,000 is presently about 50% below present market value of vessel (USD 12-15 million).

Global Cable KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Morten Astrup, Corporate manager: Thomas Ødegård

Established:	June 2005	Estimated share value per 1%:	N/A
Paid in equity:	USD 2 870 000	Last reported sale pr 1%: October 2007	USD 35 000
Uncalled capital:	0	IRR received when project is liquidated	28%
Accumulated dividends as per end of Project:	USD 7 625 182		

THE VESSELS



Vessels name:	SOLD Wave Venture	SOLD Wave Mercury
Type:	Cable Vessel	Cable Vessel
DWT:	5 012	4 975
LDT:	5 380	5 405
Yard:	Danyard, Fredrikshavn, Danmark	Danyard, Fredrikshavn, Danmark
Built / (Rebuilt):	1982 / (2000)	1982 / (2000)
Class:	ABS A1AMS Cable Laying Vessel	NK NS Cable Layer (ESP)
Flag:	UK	UK

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Commencement of CP:	July 2005
Disponent owner:	North Sea Shipping AS	Expiry of CP:	July 2009
Project price:	USD 12 320 000	BB rate per day in total for all vessels (net):	USD 7 913
Paid in capital:	USD 2 870 000	Bareboat charter:	4 + 1 + 1 year
Uncalled capital:	USD 3 000 000	Bareboat charterer:	Global Marine Services Ltd

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	4 850 000
Estimated IRR :	27,54%

CASHFLOW

2010E 2011E 2012E 2013E

Operating revenue	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A

BALANCE

31.12.10 31.12.11 31.12.12 31.12.13

Cash balance	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A

FINANCING

No debt.

COMMENTS

The charter has declared the call options on both vessels.
The project is about to be closed and liquidated.
The IRR for the project after all proceeds has been paid out will be 27,54%

Global Cable II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Erik Kristian Andresen

Established:	December 2006	Estimated share value per 1%:	USD 107 500
Paid in capital:	USD 9 400 000	Last reported sale pr 1% ; april 2010	USD 108 500
Uncalled capital:	USD 6 000 000	Estimated IRR Seller:	15%
Accumulated dividends:	USD 3 700 000	Estimated IRR Buyer :	21%

THE VESSELS



Vessels name:	Wave Sentinel	CS Sovereign
Type:	Cable Vessel	Cable Vessel
Max nominal cable load:	2 600	1 700
Yard: Koninklijke Scheldgroep BV, The Netherl		Van de Giessen de Noord, The Netherlands
Built / (Rebuilt):	1995 / (1999)	1991
Flag:	UK	UK

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s
Disponent owner:	North Sea Shipping AS
Project price:	USD 45 400 000
Paid in capital:	USD 9 400 000

Uncalled capital:	USD	6 000 000
Commencement of CP:		January 07
Expiry of CP:		January 14

	Wave Sentinel	CS Sovereign
BB rate per day		
in total per vessel:	USD 7 000 - 1.5%	USD 11 750 - 1.5%
Bareboat charter:	7 + 1 + 1 + 1 year	7 + 1 + 1 + 1 year
Bareboat charterer:		Global Marine Services Ltd

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	20 000 000	24 000 000	24 000 000
Estimated IRR :	13%	21%	21%

ESTIMATED CASHFLOW	2 009	2010E	2011E	2012E	2013E
Operating revenue	6 741 000	6 741 000	6 741 000	6 759 000	6 741 000
Operating expenses	-158 000	-160 000	-162 000	-164 000	-165 000
Net operating cashflow	6 583 000	6 581 000	6 579 000	6 595 000	6 576 000
Interest earned	9 000	3 000	4 000	3 000	4 000
Interest expenses	-1 802 000	-1 576 000	-1 356 000	-1 136 000	-910 000
Drawdown/ Repayment long term debt	-3 750 000	-3 600 000	-3 700 000	-3 850 000	-4 000 000
Net financial items	-5 543 000	-5 173 000	-5 052 000	-4 983 000	-4 906 000
Net Projected Cashflow	1 040 000	1 408 000	1 527 000	1 612 000	1 670 000
Estimated dividend	600 000	2 100 000	1 650 000	1 500 000	1 700 000

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	2 273 000	1 581 000	1 458 000	1 570 000	1 540 000
Vessel	39 673 000	33 281 000	27 808 000	22 570 000	16 840 000
Total assets	41 946 000	34 862 000	29 266 000	24 140 000	18 380 000
Outstanding debt	23 250 000	20 250 000	17 250 000	14 250 000	11 250 000
Sellers credit	3 400 000	2 800 000	2 100 000	1 250 000	250 000
Total outstanding debt	26 650 000	23 050 000	19 350 000	15 500 000	11 500 000

FINANCING

Mortgage:	USD	31 500 000
Balloon:	USD	10 500 000
Sellers credit:	USD	4 400 000
Term:		7 years
Quarterly instalments:	USD	1 - 28: 750 000
Interest:		
The interest rate is fixed for the entire fixed charter period		6.67% (incl. margin)
Interest on sellers credit		2.50%

COMMENTS

The project is running very well. Values exceeds debt with good margin and hire is being paid on time.
The cable layer market is improving and we see more interest in cable layer vessels.
The charterer is financial stable, with improved results compared to last year.

Golden Kamsar DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Eva Lise Bjerke

Established:	April 2008	Estimated share value per 1%:	USD 220 000
Paid in capital:	USD 22 494 000	Last reported sale pr 1% May 2009	USD 171 500
Uncalled capital:	USD 12 500 000	Estimated IRR Seller:	0
Accumulated dividends:	USD 0	Estimated IRR Buyer:	13%

THE VESSELS



Vessel name:	Golden Eclipse
Type:	Kamsarmax bulk carrier
DWT:	79 600
Yard:	Jinhaiwan Shipyard, PRC
Delivery:	April 2010
Class:	ABS
Flag:	Hong Kong

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Expiry of CP:	April 2020
Disponent owner:	Scantank AS	BB rate per day year	USD Year 1-5 21,975
Project price:	USD 57 500 000		Year 5-10 16,284
Paid in capital:	USD 22 494 000	Bareboat charter:	10 year
Uncalled capital:	USD 12 500 000	Bareboat charterer:	Golden Eclipse Inc.
Commencement of CP:	April 2010		

RESIDUAL VALUE SENSITIVITY ON IRR

		LOW CASE	BASE CASE
Residual value end CP:	USD	25 000 000	33 550 000
Estimated IRR :		10,9%	13,1%

ESTIMATED CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue		5 647 575	8 020 875	8 042 850	8 020 875
Operating expenses		-271 700	-115 000	-117 000	-119 000
Net operating cashflow		5 375 875	7 905 875	7 925 850	7 901 875
Purchase of vessel		-56 303 000			
Interest earned		5 000	15 000	11 000	12 000
Interest expenses		-1 184 000	-2 187 000	-1 962 000	-1 751 000
Paid in capital		13 944 000	0	0	0
Drawdown/ Repayment long term debt		34 250 000	-3 500 000	-3 250 000	-3 000 000
Net financial items		47 015 000	-5 672 000	-5 201 000	-4 739 000
Net projected cash flow		-3 912 125	2 233 875	2 724 850	3 162 875
Estimated dividend		0	-3 440 000	-2 720 000	-3 160 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	6 614 000	2 701 875	1 495 750	1 500 600	1 503 475
Vessel		58 951 875	50 805 750	51 720 600	51 003 475
Total assets		61 653 750	52 301 500	53 221 200	52 506 950
Outstanding debt		34 250 000	30 750 000	27 500 000	24 500 000

FINANCING

Mortgage:	USD	36 000 000
Balloon:	USD	21 500 000
Term:		4,5 years
Quarterly instalments:	USD	year 1-2: 875,000
		year 3-5: 750,000
Interest:		
The interest rate is fixed for the entire term of the loan (incl. margin)		6,55%

COMMENTS

As a result of a major drop in ship values, we have negotiated the purchase price down from USD 65,340,000 to USD 57,500,000 with the seller.
The vessel was delivered April 19th, 7months after the initial delivery date.
The charterer has purchase options from year 3 and onwards.
USD 5,300,000 of uncalled capital has been paid in.

Jimbaran DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Anders Schau, Corporate manager: Benjamin Ryeng-Hansen

Established:	September 2008	Estimated share value per 1%:	N/A
Paid in capital:	USD 8 024 892	Last reported sale per 1%:	N/A
Uncalled capital:	USD 0	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 7 550 000	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	MT Puspawati
Type:	Chemical Tanker IMO II
DWT:	19 900
Speed:	14 knots
Yard:	Shin Kurushima, Japan
Built:	2008
Class:	NK
Flag:	Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate:	USD	14 400 pd
Disponent owner:	-	Bareboat charter:		12 years
Project price:	USD 53 240 000	Bareboat charterer:	Puspawati Maritime Pte Ltd guaranteed by PT Berlian Laju Tanker Tbk	
Paid in capital:	USD 8 024 892	Commencement of CP:		05.12.2008
Uncalled capital:	USD 0	Expiry of CP:		05.12.2020

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	N/A	N/A	N/A
Estimated IRR:	N/A	N/A	N/A

ESTIMATED CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	4 578 000	4 869 000	5 256 000	5 270 000	5 256 000
Operating expenses	-671 000	-1 229 000	-1 231 000	-1 232 000	-1 236 000
Net operating cashflow	3 907 000	3 640 000	4 025 000	4 038 000	4 020 000
Interest earned	-	30 000	30 000	30 000	30 000
Interest expenses	-1 245 000	-1 658 000	-1 982 000	-1 849 000	-1 705 000
Drawdown/ Repayment long term debt	7 075 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000
Net financial items	5 830 000	-4 028 000	-4 352 000	-4 219 000	-4 075 000
Net project cashflow	9 737 000	-388 000	-327 000	-181 000	-55 000
Estimated dividend	7 550 000	0	0	0	0

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	2 593 000	2 205 000	1 878 000	1 697 000	1 642 000
Vessel	53 468 000	50 680 000	47 953 000	45 372 000	42 917 000
Total assets	56 061 000	52 885 000	49 831 000	47 069 000	44 559 000
Outstanding debt	37 600 000	35 200 000	32 800 000	30 400 000	28 000 000
Sellers credit	5 275 000	5 275 000	5 275 000	5 275 000	5 275 000
Total outstanding debt	42 875 000	40 475 000	38 075 000	35 675 000	33 275 000

FINANCING

Mortgage:	USD	40 000 000
Sellers credit:	USD	5 275 000
Balloon:	USD	11 200 000
Term:		12 years
Quarterly instalments:	USD	600 000
Interest mortgage:		Libor + 3.00% margin
Interest sellers credit:		0.00%

COMMENTS

The charterer has purchase options from after year 5 to year 12
Changes in interest rate to be added/deducted to BB hire invoices. Reference interest rate: 4.7%, incl. 2% of the margin.

Jbus Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: David Østerstrøm, Corporate manager: Thomas Ødegård

Established:	September 2008	Estimated share value per 1%:	USD 23 000
Paid in equity:	USD23 000 000	Last reported sale pr 1%:	N/A
Uncalled capital:	USD10 500 000	Estimated IRR Seller:	N/A
Accumulated dividends:	N/A	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	2 X PSV
Type:	4 X 2145 BHP, PSV
DWT:	5 000
Speed:	14.2 knots
Yard:	Fujian Mawei Shipbuilding Ltd., China
Built:	2011
Class:	ABS
Flag:	N/A

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s
Disponent owner:	J.B. Ugland Shipping AS
Project price:	USD 60 500 000
Paid in capital:	USD 27 000 000
Uncalled capital:	USD 6 500 000

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	N/A	N/A	N/A
Estimated IRR :	N/A	N/A	N/A

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net Projected Cashflow	N/A	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A	N/A

FINANCING

COMMENTS

This is an asset play project based on the assumption that both vessels will be sold prior to delivery.
 If a sale is not concluded before delivery, JBUS Offshore DIS will take delivery and operate the vessels in the spot market until a favourable offer has been received.
 There are potential buyers looking at the project and offshore analysts are positive about the future large PSV market.
 We are presently in a dialogue with banks to secure final pre-delivery and post delivery financing.

Marineline Chemical DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Thomas Ødegård

Established:	February 2008	Estimated share value per 1%:	USD 20 000
Paid in capital:	USD 18 350 000	Last reported sale pr 1% , May 2008;	USD 126 800
Uncalled capital:	USD 0	Estimated IRR Seller:	-61%
Accumulated dividends:	USD 0	Estimated IRR Buyer:	19%

THE VESSELS



Vessels name:	Royal Emerald	Royal Crystal 7	Royal Aqua
Type:	Chemical Tankers IMO II	Chemical Tankers IMO II	Chemical Tankers IMO II
Dwt:	13100 Dwt	13100 Dwt	13100 Dwt
Speed:	14 knots	14 knots	14 knots
Yard:	South Korea	South Korea	South Korea
Built:	2006	2007	2008
Class:	ABS	ABS	ABS
Flag:	Panama	Panama	Panama

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	USD	18 350 000
Disponent owner:	Scantank AS	Uncalled capital:	USD	0
Project price:	USD 79 850 000			

	Royal Emerald	Royal Crystal 7	Royal Aqua
Commencement of CP:	March 2008	March 2008	Aug 2008
Expiry of CP:	March 2014	March 2014	Aug 2014
BB rate per day year	USD 6 500	6 250	6 500
Bareboat charter:	6 Years	6 Years	6 years
Bareboat charterer:	Hanjin Shipping	Hanjin Shipping	Hanjin Shipping

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Enbloc residual value end CP:	38 800 000	41 800 000	48 000 000
Estimated IRR :	-16%	19%	49%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	7 782 000	7 488 000	7 026 000	7 026 000	7 026 000
Operating expenses	-194 000	-502 000	-198 000	-200 000	-202 000
Net operating cashflow	7 588 000	6 986 000	6 828 000	6 826 000	6 824 000
Interest earned	10 000	0	0	0	0
Interest expenses	-3 204 000	-3 005 000	-2 797 000	-2 572 000	-2 339 000
Drawdown/ Repayment long term debt	-3 075 000	-4 100 000	-4 100 000	-4 100 000	-4 592 000
Net financial items	-6 269 000	-7 105 000	-6 897 000	-6 672 000	-6 931 000
Net Projected Cashflow	1 319 000	-119 000	-69 000	154 000	-107 000
Estimated dividend	0	0	0	0	0

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	146 000	27 000	-42 000	112 000	5 000
Vessel	57 846 000	53 627 000	49 458 000	45 512 000	40 813 000
Total assets	57 992 000	53 654 000	49 416 000	45 624 000	40 818 000
Outstanding debt	55 700 000	51 600 000	47 500 000	43 400 000	38 808 000
Total outstanding debt	55 700 000	51 600 000	47 500 000	43 400 000	38 808 000

FINANCING

Mortgage A	USD	20 250 000
Mortgage B	USD	20 250 000
Mortgage C	USD	21 000 000
Sellers Credit:	USD	0
Balloon:	USD	37 800 000
Term:		8
Quarterly instalments	USD	1 025 000
Interest:		5,2%

COMMENTS

The original BB charter has been cancelled due to miss-performance by the charterer, Sekwang Shipping in Korea.
All three vessels have since then been fixed on BB charter to Hanjin Shipping at a reduced rate.
The chemical tanker market is presently very low, with TC rates below USD 10,000 per day for these vessels. This has also reduced the ship values.
The estimated share value depends very much on the residual value as there will be no dividends during the remaining bb period.

Med Ethylene DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Eva Lise Bjerke

Established:	May 2007	Estimated share value per 1%:	USD 68 000
Paid in capital:	USD 6 275 000	Last reported sale pr 1%: October 2007	USD 67 000
Uncalled capital:	USD 4 500 000	Estimated IRR Seller:	7%
Accumulated dividends:	USD 750 000	Estimated IRR Buyer:	20%

THE VESSELS



Syn Mizar		Syn Mira	
Vessels name:	Syn Mizar	Syn Mira	Syn Mira
Type:	Ethylene / LPG carrier	Ethylene / LPG carrier	Ethylene / LPG carrier
DWT:	4 290	4 290	4 290
Capacity (cbm):	3 982	3 982	3 982
Yard:	Fincantieri	Fincantieri	Fincantieri
Built:	1989	1990	1990
Class:	BV and Rina (dual classed)	BV and Rina (dual classed)	BV and Rina (dual classed)
Flag:	Malese	Malese	Malese

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate per day for both vessels:	USD	13 500
Disponent owner:	Klaveness Corporate Services AS	Commencement of CP:		July 07
Project price:	USD 27 875 000	Expiry of CP:		July 14
Paid in capital:	USD 6 275 000	Bareboat charter:		7 years
Uncalled capital:	USD 4 500 000	Bareboat charterer:		Synergas SRL

Syn Mizar		Syn Mira	
Commencement of CP:	September 2007	July 2007	July 2007
Expiry of CP:	September 2014	July 2014	July 2014

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	4 000 000	6 000 000	8 000 000
Estimated IRR:	14%	20%	25%

CASHFLOW

	2 009	2010E	2011E	2012E	2013E
Operating revenue	4 903 000	4 903 000	4 903 000	4 916 000	4 903 000
Operating expenses	-156 000	-138 000	-140 000	-141 000	-144 000
Net operating cashflow	4 747 000	4 765 000	4 763 000	4 775 000	4 759 000
Interest earned	2 000	7 000	7 000	7 000	7 000
Interest expenses	-966 000	-771 000	-632 000	-502 000	-369 000
Drawdown/ Repayment long term debt	-4 612 800	-3 103 000	-2 443 000	-2 443 000	-2 443 000
Net financial items	-5 576 800	-3 867 000	-3 068 000	-2 938 000	-2 805 000
Net projected cash flow	-829 800	898 000	1 695 000	1 837 000	1 954 000
Estimated dividend		-850 000	-1 720 000	-1 840 000	-1 950 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	558 200	606 200	581 200	578 200	582 200
Vessel	21 597 200	17 692 200	13 504 200	9 218 200	4 829 200
Total assets	22 155 400	18 298 400	14 085 400	9 796 400	5 411 400
Outstanding debt	14 239 000	11 136 000	8 693 000	6 250 000	3 807 000

FINANCING

Mortgage:	USD	21 600 000
Balloon:	USD	4 500 000
Term:		7
Quarterly instalments	USD	1-28: USD 610,714
Interest:		
As per 31/12/2009 85% of the loan is fixed for the entire term of the loan (incl.margin)		6.40%
Floating rate		3 mths. LIBOR

COMMENTS

The ethylene market has been negatively effected by the general downturn in the world economy. However, despite an operating loss, the bareboat charterer has been paying full bareboat hire on time during the last 12 months. In addition, both vessels have passed special survey at the charterers cost. This has been estimated at about USD 2-3 million. Both vessels are performing various contracts around Italian waters.

Mountbatten Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Thomas Ødegård

Established:	July 2008	Estimated share value per 1%:	USD 245 000
Paid in capital:	USD 24 778 000	Last reported sale:	N/A
Uncalled capital:	USD 0	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	TBN
Type:	Diving support vessel (DSV)
Speed:	14 knots
Yard:	Han Tong Shipyard, China
Built:	Juli 2010
Class:	ABS
Flag:	Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Expiry of CP:	Juli 2020
Disponent owner:	Atlantis Navigation Rederi AS	BB rate per day year	USD 18 975
Project price:	USD 54 500 000	Bareboat charter:	10 years
Paid in capital:	USD 24 778 000	Bareboat charterer:	Swiber Offshore Marine Pte Ltd, Singapore
Uncalled capital:	USD 0		
Commencement of CP:	Juli 2010		

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net Prjojected cash flow					
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A	N/A
Estimated Prjocet value	N/A	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	USD	39 375 000
Sellers Credit:	USD	2 625 000
Balloon:	USD	15 750 000
Term:	USD	5 years
Quarterly instalments	USD	787 500
Interest:		

COMMENTS

The project originally included 2 vessels, however, 1 vessel was cancelled prior to delivery and the project now includes 1 vessel.
The vessel will be delivered in June/July and enter in to the bareboat charter contract.
The charterer has purchase options starting from year five and onwards.

Mount Faber KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Hans-Petter Wilmo

Established:	April 2005	Estimated share value per 1%:	USD 70 250
Paid in capital:	USD 13 325 000	Last reported sale pr 1%: Dec 2009	USD 75 000
Accumulated dividends:	14 375 000	Estimated IRR Seller:	26%
Uncalled capital:	USD 0	Estimated IRR Buyer:	15%

THE VESSELS



Vessels name:	Lewek Heron	Lewek Swan	Lewek Stork	Lewek Snipe
Type:	AHTS, 8000 BHP, FIF1	AHTS, 14,000 BHP, FIF1	AHTS, 14,000 BHP, FIF1	AHTS, 14,000 BHP, FIF1
DWT:	1 800	2 300	2 300	2 300
Speed:	14 knots	13 knots	13 knots	13 knots
Yard:	Cheoy Lee Shipyards Ltd	Pan-Limited Shipyard, Singapore	Pan-Limited Shipyard, Singapore	Pan-Limited Shipyard, Singapore
Built:	2005	2006	2006	2006
Class:	ABS + A1	LR + 100A1	LR + 100A1	LR + 100A1
Flag:	Singapore	Singapore	Singapore	Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	USD	13 325 000
Disponent owner:	Navigation Finance Corp	Uncalled capital:	USD	0
Project price:	USD 80 900 000			

	Lewek Heron	Lewek Swan	Lewek Stork	Lewek Snipe
BB rate pr day:	USD 4 880	USD 8 045	USD 8 160	USD 8 185
Commencement of CP:	February 2006	October 2005	February 2006	May 2006
Expiry of CP:	February 2014	October 2013	February 2014	May 2014
Bareboat charter:				8 years
Bareboat charterer: (a company nominated and guaranteed by Ezra Holdings PTE Ltd)				Emas Offshore Pte Ltd

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	35 300 000
Estimated IRR:	26%

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	10 676 000	10 676 000	10 676 000	10 676 000	9 402 000
Operating expenses	-162 000	-168 000	-169 000	-172 000	-176 000
Net operating cashflow	10 514 000	10 508 000	10 507 000	10 504 000	9 226 000
Interest earned	5 000	5 000	4 000	4 000	5 000
Interest expenses	-3 818 000	-3 491 000	-3 164 000	-2 844 000	-2 480 000
Drawdown/ Repayment long term debt	-5 200 000	-5 200 000	-5 200 000	-5 200 000	-14 450 000
Net financial items	-9 013 000	-8 686 000	-8 360 000	-8 040 000	-16 925 000
Purchase of Vessel					9 600 000
Net project cashflow	1 501 000	1 822 000	2 147 000	2 464 000	1 901 000
Estimated dividend	1 450 000	1 945 000	2 100 000	2 500 000	2 750 000

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	2 325 000	1 820 000	1 868 000	1 832 000	983 000
Vessel	129 975 000	122 325 000	117 018 000	111 382 000	95 833 000
Total assets	132 300 000	124 145 000	118 886 000	113 214 000	96 816 000
Outstanding debt	57 400 000	52 200 000	47 000 000	41 800 000	27 350 000
Total outstanding debt	57 400 000	52 200 000	47 000 000	41 800 000	27 350 000

FINANCING

Senior debt		
Mortgage:	USD	73 000 000
Sellers Credit:	USD	0
Balloon:	USD	34 000 000
Term:		8 years
Quarterly instalments:	USD	1 300 000
Interest	USD	6.21%
The interest rate is fixed for the entire fixed charter period (incl.margin).		

COMMENTS

The Charterer has paid BB hire on time and the project has been in compliance with the loan agreement throughout the bb period.
The charter has a purchase option at end of the fixed charter period at USD 35.3 million.
The vessels present charterfree value is about USD 100 mil. enbloc

Multipurpose Bulkers DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Hans-Petter Wilmo

Established:	December 2005	Estimated share value per 1%:	EUR 25 000
Paid in capital:	EUR 5.945 000	Last reported sale pr 1%: Jan 2008	EUR 55 000
Accumulated dividends:	EUR 1 280 000	Estimated IRR Seller:	-15%
Uncalled Capital:	EUR 3.250.000	Estimated IRR Buyer:	25%

THE VESSELS



Vessel name:	MV Brilliante	MV Risoluto	MV Sonoro	MV Volante
Type:	Bulk carrier	Bulk carrier	Bulk carrier	Bulk carrier
DWT:	5 557 MT	4 145 MT	4 117 MT	4 117 MT
Yard:	N.V. Scheepswerf Ferus Smit	N.V. Bodewes Scheepswerf	Severnav, Romania	Severnav, Romania
Built:	1997	1998	2000	2000
Class:	BV Ice Class SF 1 A	GL Ice Class SF 1 A	GL Ice Class SF 1 A	GL Ice Class SF 1 A
Flag:	Dutch	Antigua	Gibraltar	Gibraltar

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	EUR	4 695 000
Disponent owner:	Klaveness Corporate Services AS	Uncalled capital:	EUR	4 500 000
Project price:	EUR 27 145 000			

	MV Brilliante	MV Risoluto	MV Sonoro	MV Volante
BB rate per day				
2010 / 2011- end:	EUR 1300 / 1600	1300 / 1600	1300 / 1600	1300 / 1600
Commencement of CP:				January 2006
Expiry of CP:				January 2016
Bareboat charter:				10 years
Bareboat charterer: (a company nominated and guaranteed by Østerstrøms Rederi AB)				Østerstrøms Rederi AB

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	6 500 000	7 900 000	10 000 000
Estimated IRR :	22%	25%	29%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	1 683 000	1 898 000	2 336 000	2 336 000	2 336 000
Operating expenses	-134 000	-125 000	-126 000	-127 000	-129 000
Net operating cashflow	1 549 000	1 773 000	2 210 000	2 209 000	2 207 000
Interest earned	10 000	5 000	6 000	6 000	5 000
Interest expenses	-803 000	-1 109 000	-841 000	-770 000	-686 000
Drawdown/ Repayment long term debt	-2 100 000	-700 000	-1 400 000	-1 450 000	-1 600 000
Net financial items	-2 893 000	-1 804 000	-2 235 000	-2 214 000	-2 281 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	318 000	286 000	260 000	253 000	178 000
Vessel	18 468 000	17 736 000	16 310 000	14 853 000	13 178 000
Total assets	18 786 000	18 022 000	16 570 000	15 106 000	13 356 000
Outstanding debt	15 650 000	14 950 000	13 550 000	12 100 000	10 500 000
Total outstanding debt	15 650 000	14 950 000	13 550 000	12 100 000	10 500 000

FINANCING

Mortgage:	EUR	21 200 000
Sellers credit	EUR	1 250 000 *
Balloon:	EUR	10 000 000
Term:		8 years
Quarterly instalments:	EUR	1 - 8: 300 000
		9 - 24: 350 000
		25 - 32: 400 000
Interest:		80% of the mortgage is fixed with Step-Up Swap to Apr. 2014
		20% of the mortgage is floating

*Has been waived as part of the re-negotiation.

COMMENTS

The original charterparty has been cancelled due to non-performance by the charterer. A new contract has been signed where the charterer has agreed to bb charter all vessels at a fixed rate until equity and bank loan has been repaid in full. In addition to a fixed bb rate, the charterer will pay Multipurpose Bulkers DIS 10% of any dividends paid to the shareholders of Østerstrøms Rederi during the bb period. At the time the vessels will be redelivered to the owners, they will be debt free.

NFC AHTS Limited

KEY FIGURES (date of analysis: 01.06.2010)

Project Broker: Axel Aas, Coporate manager: Benjamin Ryeng-Hansen

Established:	March 2008	Estimated share value per 1%:	USD 240 000
Paid in capital:	USD 24 600 000	Last reported sale per 1%:	n/a
Uncalled capital:	USD 0	Estimated IRR Seller:	-4.00%
Accumulated dividends:	USD 0	Estimated IRR Buyer:	

THE VESSELS



Vessel name:	NFC AHTS I	NFC AHTS II
Type:	AHTS	AHTS
DWT:	10 800	10 800
Speed:	15 knots	15 knots
Yard:	Cochin Shipyard, India	Cochin Shipyard, India
Built:	June 2010	October 2010
Class:	ABS + A1(E)	ABS + A1(E)
Flag:	N/A	N/A

ORIGINAL COMMERCIAL DETAILS

Corporate management:	RS Platou Finans Singapore Pte. Ltd	BB rate:	N/A
Disponent owner:	NFC Offshore V LLC	Bareboat charter:	N/A
Project price:	USD 72 520 000	Bareboat charterer:	N/A
Paid in capital:	USD 24 600 000	Commencement of CP:	N/A
Uncalled capital:	USD 0	Expiry of CP:	N/A

RESIDUAL VALUE SENSITIVITY ON IRR

LOW CASE

BASE CASE

HIGH CASE

Residual value end CP:
Estimated IRR:

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net project cashflow	N/A	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A	N/A

FINANCING

COMMENTS

Mortgage:	USD	45 920 000
Balloon:	USD	30 613 333
Term:		5 years
Quarterly instalments:	USD	765 333
Interest	USD	Libor + 1.5%

The shipbuilding contracts are approaching cancelling date. The shipyard has requested additional time over cancelling date to find an alternative buyer. However it appears that the owner will be in a position to cancel the contracts and receive the initial paid in capital back.

Norwegian Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Thomas Ødegård

Established:	May 2007	Estimated share value per 1%:	USD 226 500
Paid in capital:	USD 22 650 000	Last reported sale per 1%:	N/A
Uncalled capital:	USD 6 000 000	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels' name:	2 x To be named
Type:	AHTS, VS 4612 MK I, 2 x 12,240 BHP, DP I, FIFI I
DWT:	2500
Speed:	16 knots
Yard:	Bharati Shipyard Ltd., India
Built:	November 2010
Class:	DNV

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Working capital / Stack up if delivered:	USD	1 500 000
Disponent owner:	Supply Service AS	Uncalled capital:	USD	6 000 000
Project price:	USD 66 286 000	Bareboat charter:		N/A
Paid in capital:	USD 22 650 000	Bareboat charterer:		Asset play

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
					Interest earned
N/A	N/A	N/A	N/A	N/A	
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	744 000	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	6 510 000	N/A	N/A	N/A	N/A
Total outstanding debt	6 510 000	N/A	N/A	N/A	N/A
Estimated Project value	N/A	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	USD	USD 45 570 000
Balloon:	USD	USD 15 585 000
Term:		5 years
Quarterly instalments:	USD	USD 360 000
Interest:		2,30%
		Floating including margin 1,65% p.a.

COMMENTS

The objective of this "asset play" project is to contract two VS 4612 MKII Anchor Handling Supply vessels with a high specification, including DP I and FIFI 1 at a very competitive price and to sell both Vessels on or before delivery. The high specification will increase the Vessels' flexibility and earnings potential, hence make it easier to remarket and resale.

Norwegian Offshore II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Thomas Ødegård

Established:	May 2007	Estimated share value per 1%:	USD 237 000
Paid in capital:	USD 23 700 000	Last reported sale per 1%:	N/A
Uncalled capital:	USD 8 000 000	Estimated IRR Seller:	N/A
Accumulated dividends:	0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	2 x To be named
Type:	AHTS, VS 4612 MK I, 2 x 12,240 BHP, DP I, FIFI I
DWT:	2500
Speed:	16 knots
Yard:	Bharati Shipyard Ltd., India
Built:	August 2011
Class:	DNV

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Working capital / Stack up if delivered	USD	1 500 000
Disponent owner:	Supply Service AS	Uncalled capital:	USD	8 000 000
Project price:	USD 70 734 000	Bareboat charter:		N/A
Paid in capital:	USD 23 700 000	Bareboat charterer:		Asset play

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	776 000	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	6 786 000	N/A	N/A	N/A	N/A
Total outstanding debt	6 786 000	N/A	N/A	N/A	N/A
Estimated Project value	N/A	N/A	N/A	N/A	N/A

FINANCING

Mortgage:	USD	USD 47 500 000
Balloon:	USD	USD 15 750 000
Term:		5 years
Quarterly instalments:	USD	USD 400 000
Interest:		2,30%
		Floating including margin 1,65% p.a.

COMMENTS

The objective of this "asset play" project is to contract two VS 4612 MKII Anchor Handling Supply vessels with a high specification, including DP I and FIFI 1 at a very competitive price and to sell both Vessels on or before delivery. The high specification will increase the Vessels' flexibility and earnings potential, hence make it easier to remarket and resale.

Norwegian Product DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson Corporate manager: Erik Kristian Andresen

Established:	November 2006	Estimated share value per 1%:	USD 85 000
Paid in capital:	USD10 115 000	Last reported sale per 1% November 2008:	USD 73 000
Uncalled capital:	USD6 500 000	Estimated IRR Seller:	0%
Accumulated dividends:	USD1 560 000	Estimated IRR Buyer:	22%

THE VESSELS



Vessels name:	Emily PG	Lesley PG
Type:	Product tanker, DH	Product tanker, DH
DWT:	6249	6249
Yard:	Kværner Govan Shiobuilders, UK	Appledore Shipbuilders, UK
Built / (Rebuilt):	1996	1998
Flag:	Isle of Man	Isle of Man
Class:	Lloyds Register	Lloyds Register

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Expiry of CP:	December 14
Disponent owner:	Scantank AS	BB rate per day in total for all vessels (net):	USD 13 100
Project price:	USD 32 865 000	Bareboat charter:	8 year
Paid in capital:	USD 7 265 000	Bareboat charterer:	Giles W. Pritchard-Gordon Tankers Ltd.
Uncalled capital:	USD 6 500 000		
Commencement of CP:	December 06		

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	8 000 000	12 500 000	15 000 000
Estimated IRR for buyer:	14%	22%	26%

ESTIMATED CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	4 781 500	4 781 500	4 781 500	4 790 600	4 781 500
Operating expenses	-173 500	-127 000	-127 000	-127 000	-127 000
Net operating cashflow	4 608 000	4 654 500	4 654 500	4 663 600	4 654 500
Interest earned	0	0	0	2 000	17 000
Interest expenses	-1 362 236	-957 000	-746 000	-591 000	-452 000
Drawdown/ Repayment long term debt	-6 250 000	-3 450 000	-2 850 000	-2 250 000	-2 250 000
Net financial items	-7 612 236	-4 407 000	-3 596 000	-2 839 000	-2 685 000
Net Projected cashflow	-3 004 236	247 500	1 058 500	1 824 600	1 969 500
Estimated dividend	0	0	1 500 000	2 000 000	1 950 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	662 000	909 500	468 000	292 600	312 100
Vessel	24 012 000	20 809 500	14 518 000	9 592 600	5 462 100
Total assets	24 674 000	21 719 000	14 986 000	9 885 200	5 774 200
Outstanding debt	14 850 000	11 400 000	8 550 000	6 300 000	4 050 000
Total outstanding debt	14 850 000	11 400 000	8 550 000	6 300 000	4 050 000

FINANCING

Mortgage:	USD	25 600 000
Balloon:	USD	7 600 000
Sellers credit:	USD	0
Term:	8 years	
Semi-annual instalments:	USD	1 - 16: 1 125 000
Interest:	90% of the loan	6,05%
	Fixed for the entire fixed charter period (incl. margin.)	
	10% of the loan	Floating

COMMENTS

As a result of lower ship values, we have had to call upon some of the uncalled capital. The project is otherwise running very well. The charterer is financial strong, and hire is being paid on time.

Norwegian Shipping DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Hans-Petter Wilmo

Established:	April 2005	Estimated share value per 1%:	USD 13 250
Paid in capital:	USD 13 700 000	Last reported sale per 1%:	October 2007 USD 120 000
Uncalled capital:	USD 525 000	Estimated IRR Seller:	16%
Accumulated dividends:	USD 18 795 874	Estimated IRR Buyer:	19%

THE VESSEL



Projects	Ownership:	Charterer:	Vessel type:	Expiry of charter:	Charter type:	Purchase price:	Uncalled capital:	% of total portfolio:
Finn Ro-Ro KS	SOLD 0.00%	Finnlines	RORO	2007	Time charter	USD 0	USD 0	0.00%
Ross Cape DIS	SOLD 0.00%	Seyang Shipping	Bulk carrier	2008	Bareboat charter	USD 0	USD 0	0.00%
South Pacific II KS	SOLD 0.00%	Austral Asia Line	Container ship	2010	Bareboat charter	USD 0	USD 0	0.00%
J.B.U OBO I KS	SOLD 0.00%	J.B Ugland Shipping AS	OBO	2010	Bareboat charter	USD 0	USD 0	0.00%
South Pacific KS	SOLD 0.00%	Austral Asia Line	Container ship	2009	Bareboat charter	USD 0	USD 0	0.00%
Zarepta Chemical KS	SOLD 0.00%	Norfolk L/P	Chemical ship	2012	Bareboat charter	USD 0	USD 0	0.00%
Rig Supporter KS**)	SOLD 0.00%	Seabulk South Atlantic Inc	Supply ship	2008	Bareboat charter	USD 0	USD 0	0.00%
Eidsiva Trucker KS*)	SOLD 0.00%	DFDS	RORO	2010	Time charter	USD 0	USD 0	0.00%
Ross Liner KS	SOLD 0.00%	DFDS Lys Line	Sideport ship	2010	Time charter	USD 0	USD 0	0.00%
China Ropax DIS	SOLD 0.00%	Marine Dragon Shipping Inc	Ropax	2010	Bareboat charter	USD 0	USD 0	0.00%
Finland Roro KS	10.50%	Finnlines	RORO	2013	Time charter	USD 1 354 500	USD 525 000	100.00%
Total:						1 354 500	525 000	100.00%

ORIGINAL COMMERCIAL DETAILS

Corporate management: R.S. Platou Finans a.s

Norwegian Shipping DIS is a company established for the purpose of owning shares in single purpose shipowning companies.

The fund is a closed end fund with a 5 year investment period(2005-2010).

Norwegian Shipping DIS is a low risk diversified shipping portfolio with an expected IRR p.a. of 12 - 15%.

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	975 000	1 583 000	N/A	N/A	N/A
Operating expenses	-88 000	-99 000	N/A	N/A	N/A
Net operating cashflow	887 000	1 484 000	N/A	N/A	N/A
Interest earned	4 000	2 000	N/A	N/A	N/A
Interest expenses	0	0	N/A	N/A	N/A
Drawdown/ Repayment long term debt	0	0	N/A	N/A	N/A
Net financial items	4 000	2 000	N/A	N/A	N/A
Purchase of Vessel					
Net project cashflow	891 000	1 486 000			
Estimated dividend	586 000	1 652 000	N/A	N/A	N/A

FINANCING

COMMENTS

Norwegian Shipping DIS is a company established for the purpose of owning shares in single purpose shipowning companies. The fund is a closed end fund with a 5 year investment period.

Norwegian Shipping DIS is planning to exit its final investment later this year. This is in accordance with the 5 year investment plan.

The investment portfolio has produced an average return (IRR) slightly above expectations of 12-15% p.a.

Norwegian Shipping II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Hans-Petter Wilmo

Established:	January 2006	Estimated share value per 1%:	USD 37 500
Paid in capital:	USD 5 200 000	Last reported sale per 1%:	JAN 2010 USD 23 000
Uncalled capital:	USD 683 000	Estimated IRR Seller:	11%
Accumulated dividends:	USD 4 116 500	Estimated IRR Buyer:	20%

THE VESSEL



Projects	Ownership:	Charterer:	Vessel type:	Expiry of charter:	Charter type:	Purchase price:	Uncalled capital:	% of total portfolio:
Ross Cape DIS	SOLD 0.00%	Seyang Shipping AS	Bulk carrier	2008	Bareboat charter	USD 0	USD 0	0.00%
South Pacific II KS	SOLD 0.00%	Austral Asia Line	Container ship	2010	Bareboat charter	USD 0	USD 0	0.00%
Celine I OBO DIS	SOLD 0.00%	Makro Sipping AS	OBO ship	2009	Bareboat charter	USD 0	USD 0	0.00%
Cement Ship Inc	SOLD 17.50%	Seyang Shipping AS	Bulk carrier	2009	Bareboat charter	USD 0	USD 0	0.00%
Global Cable KS	36.50%	Global Marine Systems Ltd	RORO ship	2010	Bareboat charter	USD 1 204 500	USD 0	30.77%
Agder Ocean Reefer KS	21.00%	Green Reefer	Reefer ship	2010	Bareboat charter	USD 1 491 550	USD 0	38.10%
Cement Ship II DIS	19.50%	CTI Group Inc	Cement ship	2015	Bareboat charter	USD 1 218 750	USD 683 000	31.13%
Total:						3 914 800	683 000	100%

ORIGINAL COMMERCIAL DETAILS

Corporate management: R.S. Platou Finans a.s

Norwegian Shipping DIS is a company established for the purpose of owning shares in single purpose shipowning companies.

The fund is a closed end fund with a 5 year investment period(2005-2010).

Norwegian Shipping DIS is a low risk diversified shipping portfolio with an expected IRR p.a. of 12 - 15%.

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	443 000	1 727 000	2 284 000	N/A	N/A
Operating expenses	-36 000	-36 000	-37 000	N/A	N/A
Net operating cashflow	407 000	1 691 000	2 247 000	N/A	N/A
Interest earned	1 000	2 000	2 000	N/A	N/A
Interest expenses	0	0	0	N/A	N/A
Drawdown/ Repayment long term debt	0	0	0	N/A	N/A
Net financial items	1 000	2 000	2 000	N/A	N/A
Purchase of Vessel					
Net project cashflow					
Estimated dividend	200 000	1 700 000	2 474 000	N/A	N/A

FINANCING

COMMENTS

Norwegian Shipping II DIS is a company established for the purpose of owning shares in single purpose shipowning companies. The fund is a closed end fund with a 5 year investment period.

Norwegian Shipping II DIS is planning to exit its final investment next year.

This is in accordance with the 5 year investment plan.

The investment portfolio has produced an average return (IRR) slightly above expectations of 12-15% p.a.

Oceanlink Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Erik Kristian Andresen

Established:	May 2006	Estimated share value per 1%:	USD 13 650
Paid in capital:	USD 2 750 000	Last reported sale per 1% June 2009:	USD 19 750
Uncalled capital:	USD 2 500 000	Estimated IRR Seller:	15%
Accumulated dividends:	USD 1 820 000	Estimated IRR Buyer:	15%

THE VESSELS



Vessel name:	Ocean Supplier
Type:	AHTS, ME303, 13,312 BHP
DWT:	2 250
Speed:	16.5 knots
Yard:	Husumer, Germany
Built:	1984
Class:	DNV +1A1
Flag:	NIS

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charter:	5 years
Disponent owner:	Oceanlink Management AS	Purchase obligation at end of charter:	USD 2 500 000
Project price:	USD 13 250 000	Bareboat charterer:	Oceanlink Ltd
Paid in capital:	USD 2 750 000	Commencement of CP:	June 2006
Uncalled capital:	USD 2 500 000	Expiry of CP:	June 2011
BB rate:	June 2006 - June 2008 10 250		
	June 2008 - June 2011 6 000		

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	2 500 000
Estimated IRR for buyer:	15%

CASHFLOW

	2009	2010E	2011E
Operating revenue	2 190 000	2 190 000	954 000
Operating expenses	-51 000	-68 000	-34 000
Net operating cashflow	2 139 000	2 122 000	920 000
Interest earned	0	5 600	5 600
Interest expenses	-256 000	-184 000	-65 000
Drawdown/ Repayment long term debt	-1 000 000	-1 000 000	-3 000 000
Purchase / Sale of vessel	0	0	2 500 000
Net financial items	-1 256 000	-1 178 400	-559 400
Net projected cashflow	883 000	943 600	360 600
Estimated dividend	890 000	950 000	532 342

BALANCE

	31.12.2009	31.12.2010	31.12.2011
Cash balance	178 000	172 000	0
Vessel	5 543 000	3 587 000	0
Total assets	5 721 000	3 759 000	0
Outstanding debt	3 000 000	2 000 000	0
Charteres credit	1 000 000	1 000 000	0
Total outstanding debt	4 000 000	3 000 000	0

FINANCING

Mortgage:	USD 9 500 000
Charteres credit:	USD 1 000 000
Term:	5 years
Quarterly instalments:	USD 1 - 8: 1 625 000
	USD 9 - 20: 200 000
Balloon:	USD 1 500 000
Interest:	USD

COMMENTS

The charterer has been paying bareboat hire on time throughout the project period. The project has developed in line with expectations and dividend has been paid according to original plans. The outstanding debt is presently well below the vessel's charterfree value. The vessel is operating on a time charter contract to "Kystverket" throughout this year.

Our calculations are based on a fixed interest rate for the entire committed bareboat period.

Oceanlink Offshore II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Erik Kristian Andresen

Established:	August 2006	Estimated share value per 1%:	USD 14 500
Paid in capital:	USD 2 250 000	Last reported sale per 1% june 2009:	USD 18 250
Uncalled capital:	USD 2 250 000	Estimated IRR Seller:	17%
Accumulated dividends:	USD 1 910 000	Estimated IRR Buyer:	15%

THE VESSELS



Vessel name:	Ocean Supporter
Type:	AHTS, 10,880 BHP
DWT:	2150-2500
Speed:	16
Yard:	Hyunday no. 818
Built:	1983
Class:	Lloyd's Register
Flag:	St. Vincent and The Grenadines

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charter:	5 years
Disponent owner:	Oceanlink Management AS	Purchase obligation at end of charter:	2 500 000
Project price:	USD 12 000 000	Bareboat charterer:	Oceanlink Ltd.
Paid in capital:	USD 2 250 000	Commencement of CP:	USD November 2006
Uncalled capital:	USD 2 250 000	Expiry of CP:	November 2011
BB rate:	Year 1-2 9 000		
	Year 3-5 5 400		

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	2 500 000
Estimated IRR for buyer:	15%

CASHFLOW

2009

20010E

2011E

Operating revenue	1 971 000	1 971 000	1 645 013
Operating expenses	-33 250	-62 000	-64 000
Net operating cashflow	1 937 750	1 909 000	1 581 013
Interest earned	1 000	2 000	2 000
Interest expenses	-260 000	-195 000	-129 000
Drawdown/ Repayment long term debt	-1 000 000	-1 000 000	-3 350 000
Purchase / Sale of vessel	0	0	2 500 000
Net financial items	-1 259 000	-1 193 000	-977 000
Net projected cashflow	678 750	716 000	604 013
Estimated dividend	670 000	720 000	925 000

BALANCE

31.12.2009

31.12.2010

31.12.2011

Cash balance	323 000	319 000	0
Vessel	6 123 000	4 399 000	0
Total assets	6 446 000	4 718 000	0
Outstanding debt	3 350 000	2 350 000	0
Charteres credit	1 000 000	1 000 000	0
Total outstanding debt	4 350 000	3 350 000	0

FINANCING

COMMENTS

Mortgage:	USD 8 750 000
Charteres credit:	USD 1 000 000
Term:	5 years
Quarterly instalments:	USD 1- 8: 550 000
Balloon:	USD 9 - 20: 250 000
Interest:	USD 6.48%

The charterer has been paying bareboat hire on time throughout the project period. The project has developed in line with expectations and dividend has been paid according to original plans. The outstanding debt is presently well below the vessels charterfree value

Oceanlink Offshore III DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Erik Kristian Andresen

Established:	October 2006	Estimated share value per 1%:	USD 56 750
Paid in capital:	USD 5 200 000	Last reported sale per 1% june 2008:	USD 45 750
Uncalled capital:	USD 7 000 000	Estimated IRR Seller:	13%
Accumulated dividends:	USD 1 742 500	Estimated IRR Buyer:	15%

THE VESSELS



Vessel name:	Ocean Viking
Type:	AHTS, 13,040 BHP
DWT:	1962
Speed:	15
Yard:	Dae Dong, Korea
Built:	1983



Vessel name:	Nobleman
Type:	AHTS, 13,040 BHP
DWT:	2056
Speed:	16
Yard:	Dae Dong, Korea
Built:	1983

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charter:	5 years
Disponent owner:	Oceanlink Management AS	Purchase obligation at end of charter:	6 000 000
Project price:	USD 28 535 000	Bareboat charterer:	Oceanlink Ltd.
Paid in capital:	USD 5 200 000	Commencement of CP:	January 2007 / March 2007
Uncalled capital:	USD 7 000 000	Expiry of CP:	January 2012 / March 2012
BB rate both vessels net per day:	Year 1-2: 20 000		
	Year 3-5: 13 000		

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	6 000 000
Estimated IRR for buyer:	15%

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	5 095 851	4 745 000	4 745 000	631 580	0
Operating expenses	-50 000	-68 000	-70 000	-35 000	0
Net operating cashflow	5 045 851	4 677 000	4 675 000	596 580	0
Interest earned	1 000	2 000	2 000	3 000	0
Interest expenses	-642 000	-484 000	-355 000	-69 000	0
Drawdown/ Repayment long term debt	-2 500 000	-2 000 000	-2 000 000	-7 257 500	0
Purchase / Sale of vessel	0	0	0	6 000 000	0
Net financial items	-3 141 000	-2 482 000	-2 353 000	-1 323 500	0
Net projected cashflow	1 904 851	2 195 000	2 322 000	-726 920	0
Estimated dividend	0	4 075 000	1 100 000	980 000	0

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	2 366 000	486 000	1 708 000	0	0
Vessel	19 298 500	11 343 500	9 465 500	0	0
Total assets	21 664 500	11 829 500	11 173 500	0	0
Outstanding debt	8 407 500	6 407 500	4 407 500	0	0
Charteres credit	2 850 000	2 850 000	2 850 000	0	0
Total outstanding debt	11 257 500	9 257 500	7 257 500	0	0

FINANCING

COMMENTS

Mortgage:	USD	20 500 000
Charteres credit:	USD	2 850 000
Term:		5 years
Quarterly instalments:	USD	1- 4: 750 000
	USD	3 - 8: 1 348 750
	USD	9 - 12: 625 000
	USD	13 - 20: 500 000
Balloon:	USD	4 407 500
Interest:		6.25%

The charterer has been paying bareboat hire on time throughout the project period. Dividend has been stopped for a period of 1.5 years due to one vessel being detained in Venezuela regarding a sale that was cancelled. This vessel has just been released and is waiting for class renewal.

Oceanlink Reefer III DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel Aas, Corporate manager: Erik Kristian Andresen

Established:	September 2008	Estimated share value per 1%:	USD 52 000
Paid in capital:	USD 5 200 000	Last reported sale per 1%:	N/A
Uncalled capital:	USD 5 000 000	Estimated IRR Seller:	0%
Accumulated dividends:	USD 0	Estimated IRR Buyer:	18%

THE VESSELS



Vessels name:	Condor Bay
Type:	Reefer vessel
	527 401 Cubic Feet
Speed:	N/A
Yard:	Shikoku Dock Japan
Built:	1990
Class:	Nippon Kaiji Kyokai
Flag:	Panama

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Commencement of CP:	September 08
Disponent owner:	Oceanlink Management AS	Expiry of CP:	September 16
Project price:	USD 20 200 000	BB rate:	USD 8 600 / 8 400
Paid in capital:	USD 5 200 000	Bareboat charter:	8 +2+2 years
Uncalled capital:	USD 5 000 000	Bareboat charterer:	Oceanlink Ltd

RESIDUAL VALUE SENSITIVITY ON IRR	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	2 500 000	5 500 000	7 000 000
Estimated IRR for buyer:	12%	18%	20%

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	3 120 750	3 108 975	3 066 000	3 058 700	2 993 000
Operating expenses	-59 000	-71 000	-71 000	-74 000	-75 000
Net operating cashflow	3 061 750	3 037 975	2 995 000	2 984 700	2 918 000
Interest earned	1 000	13 000	28 000	29 000	31 000
Interest expenses	-688 500	-537 000	-448 500	-359 500	-271 500
Drawdown/ Repayment long term debt	-6 300 000	-1 600 000	-1 600 000	-1 600 000	-1 600 000
Net financial items	-6 987 500	-2 124 000	-2 020 500	-1 930 500	-1 840 500
Net projected cashflow	-3 925 750	913 975	974 500	1 054 200	1 077 500
Estimated dividend	0	0	900 000	1 000 000	1 000 000

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	342 000	1 259 000	1 333 500	1 387 700	1 465 200
Vessel	17 842 000	17 159 000	14 733 500	12 187 700	9 665 200
Total assets	18 184 000	18 418 000	16 067 000	13 575 400	11 130 400
Outstanding debt	10 300 000	8 700 000	7 100 000	5 500 000	3 900 000
Sellers credit	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
Total outstanding debt	12 300 000	10 700 000	9 100 000	7 500 000	5 900 000

FINANCING

Mortgage:	USD	13 000 000
Balloon:	USD	200 000
Sellers credit:	USD	2 000 000
Term:		8 years
Quarterly instalments:	USD	1 - 32: 400 000
Interest:		
The interest rate is fixed for the entire fixed charter period		5.475% (incl. margin)
Interest on sellers credit		0.00%

COMMENTS

The charterer has been paying bareboat hire on time throughout the project period.
The project has developed in line with expectations and dividend has been paid according to original plans.
The outstanding debt is presently well below the vessels charterfree value

Orchard Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Anders Schau, Corporate manager: Benjamin Ryeng-Hansen

Established:	March 2007	Estimated share value per 1%:	USD 97 000
Paid in capital:	USD 7 800 000	Last reported sale per 1%:	n/a
Uncalled capital:	USD 2 125 000	Estimated IRR Seller:	16%
Accumulated dividends:	USD 2 300 000	Estimated IRR Buyer:	19%



	Swiber Navigator	Swiber Explorer	Swiber Ada	Swiber Torunn
Vessel name:	Swiber Navigator	Swiber Explorer	Swiber Ada	Swiber Torunn
Type:	AHT	AHT	AHTS	AHTS
DWT:	4 000	4 000	5 000	5 000
Speed:	13.5 knots	13.5 knots	13.5 knots	13.5 knots
Yard:	Malaysia / China	Malaysia / China	Malaysia / China	Malaysia / China
Built:	2008	2008	2008	2008
Class:	ABS	ABS	BV	BV
Flag:	Singapore	Singapore	Singapore	Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	USD	7 800 000
Disponent owner:	Scantank AS	Uncalled capital:	USD	2 125 000
Project price:	USD			43 800 000

	Swiber Navigator	Swiber Explorer	Swiber Ada	Swiber Torunn
BB rate:	USD 3 150 pd	USD 3 150 pd	USD 4 950 pd	USD 4 950 pd
Bareboat charter:	8 years	8 years	8 years	8 years
Bareboat charterer:			Swiber Offshore Marine Pte Ltd guaranteed by Swiber Holdings Ltd	
Commencement of CP:	January 2008	February 2008	October 2008	December 2008
Expiry of CP:	January 2016	February 2016	October 2016	December 2016

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	20 000 000	23 500 000	26 000 000
Estimated IRR :	14%	19%	22%

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	5 943 000	5 913 000	5 913 000	5 913 000	5 913 000
Operating expenses	-395 000	-218 000	-220 000	-223 000	-225 000
Net operating cashflow	5 548 000	5 695 000	5 693 000	5 690 000	5 688 000
Interest earned	0	0	30 000	30 000	30 000
Interest expenses	-1 731 000	-1 831 000	-1 698 000	-1 576 000	-1 436 000
Drawdown/ Repayment long term debt	-2 268 000	-2 268 000	-2 268 000	-2 268 000	-2 268 000
Net financial items	-3 999 000	-4 099 000	-3 936 000	-3 814 000	-3 674 000
Net project cashflow	1 549 000	1 596 000	1 757 000	1 876 000	2 014 000
Estimated dividend	1 500 000	1 800 000	1 800 000	1 950 000	2 050 000

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 160 000	956 000	913 000	839 000	803 000
Vessel	44 152 000	39 880 000	35 769 000	31 477 000	27 123 000
Total assets	45 312 000	40 836 000	36 682 000	32 316 000	27 926 000
Outstanding debt	31 292 000	29 024 000	26 756 000	24 488 000	22 220 000
Sellers credit	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
Total outstanding debt	33 292 000	31 024 000	28 756 000	26 488 000	24 220 000

FINANCING

Mortgage:	USD	34 000 000
Sellers Credit:	USD	2 000 000
Balloon:	USD	15 856 000
Term:		8 years
Semi-annually instalments	USD	1 134 000
Interest mortgage:	Average of 5.7424% including 1.00% margin	
Interest sellers credit:		3.50%

COMMENTS

The charterer pays bareboat hire on time.
 All vessels are delivered and performing according to the bareboat charter party.
 Dividends are paid out as anticipated.
 Values within minimum value clauses.
 The charterer has purchase options for Swiber Navigator and Swiber Explorer starting from year five and onwards.

Panda Chemical Oil DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Nina Elverum

Established:	July 2006	Estimated share value per 1%:	USD 22 250
Paid in capital:	USD 4 345 000	Last reported sale per 1% (October 2007):	USD 48 500
Uncalled capital:	USD 1 500 000	Estimated IRR Seller:	-4%
Accumulated dividends:	USD 1 000 000	Estimated IRR Buyer:	21%

THE VESSELS



Vessel name:	Panda PG
Type:	Oil / Chemical Tanker
DWT:	6 725
Capacity (cbm):	7 436
Yard:	Sedef Shipyard / Istanbul
Built:	2004
Class:	Bureau Veritas
Flag:	Isle of Man

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charter:	5 years
Disponent owner:	Havinvest AS	Bareboat charterer:	Giles W. Pritchard-Gordon Tankers
Project price:	USD 19 545 000	Ltd Commencement of CP:	October 2006
Paid in capital:	USD 4 345 000	Expiry of CP:	October 2011
Uncalled capital:	USD 1 500 000		
BB rate:	Year 1 - 3: USD per day: 7 800		
	Year 4 - 5: USD per day: 7 600		

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	8 000 000	10 000 000	12 000 000
Estimated IRR for buyer:	-40%	21%	67%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	2 829 268	2 774 000	2 100 184	-	-
Operating expenses	-94 200	-97 364	-98 338	-	-
Net operating cashflow	2 735 068	2 676 636	2 001 846	-	-
Interest earned	200	15 000	16 021	-	-
Interest expenses	-792 635	-1 017 665	-632 541	-	-
Drawdown/ Repayment long term debt	-1 240 000	-1 240 000	-10 240 000	-	-
Purchase / Sale of vessel	0	0	10 000 000	-	-
Net financial items	-2 032 435	-2 242 665	-856 520	-	-
Net project cash flow	702 633	730 760	1 138 334	-	-
Estimated dividend	0	0	2 975 000	-	-

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 105 795	1 840 705	0	-	-
Vessel	14 810 795	14 305 705	0	-	-
Total assets	15 916 590	16 146 410	0	-	-
Outstanding debt	11 480 000	10 240 000	0	-	-
Total outstanding debt	11 480 000	10 240 000	0	-	-

FINANCING

Mortgage:	USD	15 200 000
Sellers Credit:	USD	0
Term:		5 years
Semi-annual instalments:	USD	1 - 10: 620.000
Interest:		6.30% (incl. margin)

COMMENTS

The vessel is still trading between the islands in the Bermuda area with refined products. The vessel is well kept and in good condition. There has been no signs of delay in payment of hire. The drop in value experienced in light of the financial crisis has caused some challenge with regards to the minimum value requirement.

Pantheon Chemical DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Eva Lise Bjerke

Established:	November 2007	Estimated share value per 1%:	N/A
Paid in capital:	USD 1 150 000	Last reported sale per 1%:	N/A
Uncalled capital:	USD 9 510 000	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	TBN
Type:	Chemical Tankers IMO II
DWT:	18,000
Speed:	N/A
Yard:	Anadolu Tuzla Ship Yard, Turkey
Built:	September 09
Class:	CCS

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Commencement of CP:	September 09
Disponent owner:	Scantank AS	Expiry of CP:	September 24
Base Case Project price **: EUR	31 000 000	BB rate per day year 1-3 / 4-15	EUR 8 600 / 8 400
Paid in capital: EUR	5 160 000	Bareboat charter:	15 years
Uncalled capital: EUR	5 500 000	Bareboat charterer:	Augusta Due SRL

RESIDUAL VALUE SENSITIVITY ON IRR

LOW CASE

BASE CASE

HIGH CASE

Residual value end CP:	CANCELLED
Estimated IRR for buyer:	

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net projected cash flow					
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A	N/A
Estimated Project value	N/A	N/A	N/A	N/A	N/A

FINANCING

COMMENTS

The contract has been cancelled.

Raffles Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Anders Schau, Corporate manager: Benjamin Ryeng-Hansen

Established:	March 2007	Estimated share value per 1%:	USD 135 000
Paid in capital:	USD 12 445 000	Last reported sale per 1%: October 2007	USD 140 000
Uncalled capital:	USD 4 500 000	Estimated IRR Seller:	9%
Accumulated dividends:	USD 2 500 000	Estimated IRR Buyer:	20%

THE VESSELS



Vessels name:	Swiber Conquest
Type:	Pipelay barge
LOA:	108 m
Pax:	280
Yard:	Malaysia / China
Delivery:	2007
Class:	BV
Flag:	Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charter:	10 years
Disponent owner:	Northsea Shipping AS	Bareboat charterer:	Swiber Offshore Marine Pte Ltd guaranteed by Swiber Holdings Ltd
Project price:	USD 45 945 000	Commencement of CP:	26 September 2007
Paid in capital:	USD 12 445 000	Expiry of CP:	26 September 2017
Uncalled capital:	USD 4 500 000		
BB rate:	USD 15 850 pd less 1.25%		

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	15 000 000	27 500 000	35 000 000
Estimated IRR for buyer:	12%	20%	23%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	5 713 000	5 713 000	5 713 000	5 729 000	5 713 000
Operating expenses	-154 000	-139 000	-141 000	-143 000	-143 000
Net operating cashflow	5 559 000	5 574 000	5 572 000	5 586 000	5 570 000
Interest earned	1 000	20 000	20 000	20 000	20 000
Interest expenses	-1 668 000	-1 571 000	-1 415 000	-1 305 000	-1 160 000
Drawdown/ Repayment long term debt	-2 700 000	-2 700 000	-2 700 000	-2 700 000	-1 800 000
Net financial items	-4 367 000	-4 251 000	-4 095 000	-3 985 000	-2 940 000
Net project cashflow	1 192 000	1 323 000	1 477 000	1 601 000	2 630 000
Estimated dividend	1 200 000	1 650 000	1 550 000	2 100 000	2 700 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 271 000	944 000	871 000	372 000	302 000
Vessel	42 871 000	38 194 000	33 871 000	28 572 000	24 002 000
Total assets	44 142 000	39 138 000	34 742 000	28 944 000	24 304 000
Outstanding debt	26 100 000	23 400 000	20 700 000	18 000 000	16 200 000
Sellers credit	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
Total outstanding debt	28 100 000	25 400 000	22 700 000	20 000 000	18 200 000

FINANCING

Mortgage:	USD	31 500 000
Sellers credit:	USD	2 000 000
Balloon:	USD	9 000 000
Term:		10 years
Semi-annual instalments:	USD	1 350 000
Interest mortgage:	Average of 5,96% including 1.10% margin	
Interest sellers credit:		3,50%

COMMENTS

The charterer pays bareboat hire on time.
The barge is performing well on various pipelay projects.
Dividends are paid out as anticipated.
Value within minimum value clause.
The charterer has purchase options starting from year five and onwards.

Ross Chemical II DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Nina Elverum

Established:	February 2007	Estimated share value per 1%:	N/A
Paid in capital:	N/A	Last reported sale per 1%:	N/A
Uncalled capital:	N/A	Estimated IRR Seller:	N/A
Accumulated dividends:	N/A	Estimated IRR Buyer:	N/A

THE VESSELS



Vessel name:	Oceanic Crimson	Oceanic Coral	Oceanic Cerise	Oceanic Cyan	Oceanic Cobalt
Type:	IMOII /III product tankers	IMOII /III product tankers	IMOII /III product tankers	IMOII /III product tankers	IMOII /III product tankers
DWT:	13 000	13 000	13 000	13 000	13 000
Capacity (cbm):	13 450	13 450	13 450	13 450	13 450
Yard:	Jinse Co. Ltd., Korea	Jinse Co. Ltd., Korea	Jinse Co. Ltd., Korea	Jinse Co. Ltd., Korea	Jinse Co. Ltd., Korea
Delivery:	March 2008	April 08	May 2008	June 2008	July 2008
Class:	ABS	ABS	ABS	ABS	ABS
Flag:	Liberia	Liberia	Liberia	Liberia	Liberia

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate:	N/A
Disponent owner:	N/A	Bareboat charterer:	N/A
Project price:	N/A	Bareboat charterer:	N/A
Paid in capital:	N/A	Commencement of CP:	N/A
Uncalled capital:	N/A	Expiry of CP:	N/A

RESIDUAL VALUE SENSITIVITY ON IRR

LOW CASE

BASE CASE

HIGH CASE

Residual value end CP:			
Estimated IRR for buyer:			

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Net projected cash flow					
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A	N/A
Estimated Project value	N/A	N/A	N/A	N/A	N/A

FINANCING

COMMENTS

Mortgage:	USD	Pre-delivery up to:	57 000 000	The bareboat charterer has during 2009 made an offer to buy back all the equity in the project. This was accepted by all the partners. Ross Chemical II DIS will still be registered in Norway with a restructured bareboat agreement and new owners.
	USD	Post-delivery:	94 000 000	
Term:			7 years	
Quarterly instalments:	USD		275 000	
Balloon:	USD		55 500 000	
Interest:			6.2% incl. margin	

Ross Chemical IV DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Nina Elverum

Established:	November 2007	Estimated share value per 1%:	N/A
Paid in capital:	USD 13 000 000	Last reported sale per 1%:	N/A
Uncalled capital:	USD 5 000 000	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 0	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	TBN	TBN
Type:	13,000 Dwt	13,000 Dwt
Speed:	14 knots	14 knots
Yard:	Penglai Bohai, China	Penglai Bohai, China
Built:	2010	2011
Class:	DNV ICE 1A	DNV ICE 1A
Flag:	N/A	N/A

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	USD	13 000 000
Disponent owner:	Lorentzens Skibs Management AS	Uncalled capital:	USD	5 000 000
Project price:	USD 53 000 000	Bareboat charterer:	A company Guranteed by Pan Gulf Group	

	TBN	TBN
Commencement of CP:	N/A	N/A
Expiry of CP:	N/A	N/A
BB rate per day year	USD 8 450	8 450
Bareboat charter:	7 Years	7 Years

CASHFLOW	2008	2009E	2010E	2011E
Operating revenue	N/A	N/A	N/A	N/A
Administration expenses	N/A	N/A	N/A	N/A
Start-up costs	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A
Paid in capital	N/A	N/A	N/A	N/A
Purchase of vessel	N/A	N/A	N/A	N/A
Net project cashflow	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A

BALANCE	31.12.2008	31.12.2009	31.12.2010	31.12.2011
Cash balance	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A
Sellers credit	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A

FINANCING

COMMENTS

Both vessels are delayed from the yard and a possible cancelation of the contract is discussed with both the yard and the bareboat charterer. The outcome of these discussions are not yet concluded.

RTS Panamax DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Erik Kristian Andresen

Established:		April 2007	Estimated share value per 1% :	USD 40 000
Paid in capital:	USD	4 650 000	Last reported sale per 1% may 2009:	USD 10 000
Uncalled capital:	USD	0	Estimated IRR Seller :	10%
Accumulated dividends:	USD	2 050 000	Estimated IRR Buyer :	17%

THE VESSELS



Vessels name:	RTS Pioneer
Type:	Panamax bulk carrier
DWT:	71 319
Speed:	14 knots
Yard:	Namura Zosen-sho
Built:	1996
Class:	LR
Flag:	UK

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Expiry of CP:	January 13
Disponent owner:	Atlantica Shipping a.s.	BB rate per day:	Year 1: USD 15 100
Project price:	USD 24 650 000		Year 2-6: USD 7 700
Paid in capital:	USD 4 650 000	Bareboat charter:	6 years
Uncalled capital:	USD 0	Bareboat charterer:	Rio Tinto Shipping Ltd.
Commencement of CP:	January 06		

Comments: The vessel was purchased with an existing 8 years BB charter.

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	10 000 000	15 000 000	20 000 000
Estimated IRR :	-42%	17%	43%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	2 810 000	2 810 000	2 810 000	2 817 000	216 000
Operating expenses	-88 000	-88 000	-90 000	-90 000	-46 000
Net operating cashflow	2 722 000	2 722 000	2 720 000	2 727 000	170 000
Interest earned	0	2 000	3 000	6 000	2 000
Interest expenses	-742 200	-869 000	-795 000	-729 000	-164 000
Drawdown/ Repayment long term debt	-1 200 000	-1 200 000	-1 200 000	-1 200 000	-11 300 000
Purchase / Sale of vessel	0	0	0	0	15 000 000
Net financial items	-1 942 200	-2 067 000	-1 992 000	-1 923 000	3 538 000
Net project cash flow	779 800	655 000	728 000	804 000	3 708 000
Estimated dividend	0	1 200 000	0	350 000	5 353 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 008 000	463 000	1 191 000	1 645 000	0
Vessel	19 908 000	16 963 000	16 491 000	15 395 000	0
Total assets	20 916 000	17 426 000	17 682 000	17 040 000	0
Outstanding debt	14 900 000	13 700 000	12 500 000	11 300 000	0
Total outstanding debt	14 900 000	13 700 000	12 500 000	11 300 000	0

FINANCING

Mortgage:	USD	20 000 000	<p>COMMENTS</p> <p>The bareboat charterer, Rio Tinto Shipping is paying bareboat hire on time and the project is developing in line with our expectations.</p> <p>The dry bulk market has recovered well after the decline last year. The vessel's present charterfree value is well above our original estimates.</p>
Sellers Credit:	USD	0	
Balloon:	USD	11 000 000	
Term:		6 years	
Semi-annually instalments	USD	1 - 4: 750 000	
		5 - 24: 300 000	
Interest:		6,535%	
Comment:		75% of the loan is fixed at 6,535% including margin	

SBS Tempest KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Hans-Petter Wilmo

Established:	December 2005	Estimated share value per 1%:	NOK 490 000
Paid in capital:	NOK 29 300 000	Last reported sale pr 1%; October 2007:	NOK 370 000
Uncalled capital:	NOK 20 000 000	Estimated IRR Seller:	31%
Accumulated dividends:	NOK 20 950 000	Estimated IRR Buyer:	21%

THE VESSELS



Vessel name:	SBS Tempest
Type:	PSV, PSV, 2 x 2030 Bkw, VS 470 MK II
DWT:	3 800
Speed:	14.5 knots
Yard:	Karmsund Yard, Norway
Built:	2006
Class:	DNV - 1A1
Flag:	British

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate:	NOK	50 000 - 2% p.d.
Disponent owner:	Klaveness Corporate Services AS	Bareboat charter:		5 years
Project price:	NOK 134 300 000	Bareboat charterer:		SBS Marine Ltd
Paid in capital:	NOK 29 300 000	Commencement of CP:		June 2006
Uncalled capital:	NOK 20 000 000	Expiry of CP:		June 2011

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	100 000 000	120 000 000	140 000 000
Estimated IRR for buyer:	-22%	21%	60%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	17 885 000	17 885 000	7 428 000	N/A	N/A
Operating expenses	-579 000	-584 000	-298 000	N/A	N/A
Net operating cashflow	17 306 000	17 301 000	7 130 000	N/A	N/A
Interest earned	23 000	24 000	24 000	N/A	N/A
Interest expenses	-4 143 000	-3 804 000	-1 771 000	N/A	N/A
Drawdown/ Repayment long term debt	-7 000 000	-7 000 000	-73 500 000	N/A	N/A
Net financial items	-11 120 000	-10 780 000	-75 247 000	N/A	N/A
Purchase of Vessel			120 000 000		
Net project cashflow	6 186 000	6 521 000	51 883 000		
Estimated dividend	6 050 000	6 600 000	52 180 492	N/A	N/A

BALANCE

	31.12.09	31.12.10	31.12.11	31.12.12	31.12.13
Cash balance	375 000	302 000	0	N/A	N/A
Vessel	129 875 000	116 202 000	0	N/A	N/A
Total assets	130 250 000	116 504 000	0	N/A	N/A
Outstanding debt	80 500 000	73 500 000	0	N/A	N/A
Total outstanding debt	80 500 000	73 500 000	0	N/A	N/A

FINANCING

Mortgage:	NOK	105 000 000
Balloon:	NOK	70 000 000
Term:		5 years
Semi-annually instalments:	NOK	1-10: 3 500 000
Interest:		4.77%
Fixed for the entire fixed charter period		

COMMENTS

The Charterer has paid BB hire on time and the project has been in compliance with the loan agreement throughout the bb period.

The charter has a purchase option starting from end of year 3 until the end of the fixed charter period. There is a 65/35 profit split between the market value and the charterer optional price.

The vessel's present charterfree value is about NOK 150 mil.

The budgeted residual value of the vessel has been increased as we are getting closer to completion of the project.

SBS Torrent KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Hans-Petter Wilmo

Established:	December 2005	Estimated share value per 1%:	NOK 375 000
Paid in capital:	NOK 31 975 000	Last reported sale per 1%: May 2009	NOK 290 000
Uncalled capital:	NOK 10 000 000	Estimated IRR Seller:	14%
Accumulated dividends:	NOK 12 050 000	Estimated IRR Buyer:	20%

THE VESSELS



Vessel name:	SBS Torrent
Type:	PSV, PSV, 2 x 2030 Bkw, VS 470 MK II
DWT:	3 800
Speed:	14.5 knots
Yard:	Vyvorg yard, Russia
Built:	2006
Class:	DNV - 1A1
Flag:	British

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charterer:	SBS Marine Ltd
Disponent owner:	Klaveness Corporate Services AS	Commencement of CP:	April 07
Project price:	NOK 145 175 000	Expiry of CP:	October 14
Paid in capital:	NOK 31 975 000		
Uncalled capital:	NOK 10 000 000		
BB rate:	NOK 50500 net p.d.		
Bareboat charter:	7.5 years		

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	90 000 000	104 000 000	120 000 000
Estimated IRR for buyer:	15%	20%	28%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	18 433 000	18 433 000	18 433 000	18 433 000	18 433 000
Operating expenses	-623 000	-630 000	-636 000	-642 220	-649 000
Net operating cashflow	17 810 000	17 803 000	17 797 000	17 790 780	17 784 000
Interest earned	35 000	30 000	26 000	26 000	26 000
Interest expenses	-5 440 000	-5 042 000	-4 660 000	-4 290 000	-3 896 000
Drawdown/ Repayment long term debt	-7 100 000	-7 100 000	-7 100 000	-7 100 000	-7 100 000
Net financial items	-12 505 000	-12 112 000	-11 734 000	-11 364 000	-10 970 000
Purchase of Vessel					
Net project cashflow	5 305 000	5 691 000	6 063 000	6 426 780	6 814 000
Estimated dividend	5 200 000	5 900 000	6 000 000	6 400 000	6 750 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	6 670 000	4 895 000	4 957 000	4 984 000	5 048 000
Vessel	139 620 000	124 845 000	111 807 000	98 334 000	84 548 000
Total assets	146 290 000	129 740 000	116 764 000	103 318 000	89 596 000
Outstanding debt	95 450 000	88 350 000	81 250 000	74 150 000	67 050 000
Total outstanding debt	95 450 000	88 350 000	81 250 000	74 150 000	67 050 000

FINANCING

Mortgage:	NOK 113 200 000
Balloon:	NOK 59 950 000
Term:	7.5 years
Semi-annually instalments	NOK 1-15: 3 550 000
Interest:	5.31%
The interest rate is fixed for the entire fixed charter period	

COMMENTS

The Charterer has paid BB hire on time and the project has been in compliance with the loan agreement throughout the bb period.
The charter has a purchase option starting from end of year 3 until the end of the fixed charter period. There is a 65/35 profit split between the market value and the charterer optional price.
The vessel's present charterfree value is about NOK 150 mil.

SBS Typhoon KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Hans-Petter Wilmo

Established:	January 2006	Estimated share value per 1%:	NOK 365 000
Paid in capital:	NOK 36 650 000	Last reported sale per 1%: May 2009	NOK 415 000
Uncalled capital:	NOK 25 000 000	Estimated IRR Seller:	14%
Accumulated dividends:	NOK 20 300 000	Estimated IRR Buyer:	20%

THE VESSELS



Vessel name:	SBS Typhoon
Type:	PSV, PSV, 2 x 2030 Bkw, VS 470 MK II, FIF1, DP1
DWT:	3 570
Speed:	14 knots
Yard:	Aker Aukra Yard, Norway
Built:	2006
Class:	DNV - 1A1
Flag:	NIS

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Bareboat charter:	7.5 years
Disponent owner:	Klaveness Corporate Services AS	Bareboat charterer:	SBS Marine Ltd
Project price:	NOK 167 050 000	Commencement of CP:	November 2006
Paid in capital:	NOK 36 650 000	Expiry of CP:	May 2014
Uncalled capital:	NOK 25 000 000		
BB rate:	Year 1-3: NOK per day: 60000 net p.d.		
	Year 4 - 5.5: NOK per day: 55000 net p.d.		
	Year 5.5 - 7.5: NOK per day: 53000 net p.d.		

RESIDUAL VALUE SENSITIVITY ON IRR	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP	90 000 000	104 000 000	140 000 000
Estimated IRR for buyer:	11%	20%	37%

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	21 680 000	20 075 000	19 622 000	19 345 000	19 345 000
Operating expenses	-624 000	-623 000	-630 000	-636 000	-642 220
Net operating cashflow	21 056 000	19 452 000	18 992 000	18 709 000	18 702 780

Interest earned	37 000	37 000	27 000	26 000	26 000
Interest expenses	-5 902 000	-5 392 000	-4 965 000	-4 552 000	-4 135 000
Drawdown/ Repayment long term debt	-8 200 000	-8 200 000	-8 200 000	-8 200 000	-8 200 000
Net financial items	-14 065 000	-13 555 000	-13 138 000	-12 726 000	-12 309 000
Purchase of Vesse					
Net project cashflow	6 991 000	5 897 000	5 854 000	5 983 000	6 393 780
Estimated dividend	4 800 000	9 450 000	5 850 000	6 000 000	6 400 000

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	3 917 000	363 000	367 000	350 000	344 000
Vessel	146 217 000	125 013 000	120 417 000	112 050 000	103 444 000
Total assets	150 134 000	125 376 000	120 784 000	112 400 000	103 788 000
Outstanding debt	105 800 000	97 600 000	89 400 000	81 200 000	73 000 000
Total outstanding debt	105 800 000	97 600 000	89 400 000	81 200 000	73 000 000

FINANCING

Mortgage:	NOK	130 400 000	
Balloon:	NOK	68 900 000	
Term:		7.5 years	
Semi-annually instalments	NOK	1-15: 4 100 000	
Interest:	90% of the loan	5.32%	Fixed to April 2014 (incl. Margin)
	10% of the loan		Floating

COMMENTS

The Charterer has paid BB hire on time and the project has been in compliance with the loan agreement throughout the bb period.

The charter has a purchase option starting from end of year 3 until the end of the fixed charter period. There is a 65/35 profit split between the market value and the charterer optional price.

The vessel's present charterfree value is about NOK 150 mil.

Scandinavian Bulkers KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel M. Aas, Corporate manager: Hans-Petter Wilmo

Established:	September 2005	Estimated share value per 1%:	N/A
Paid in capital:	EUR 6 776 000	Last reported sale per 1%; January 2009:	EUR 18 000
Uncalled capital:	EUR 6 000 000	Estimated IRR Seller:	0%
Accumulated dividends:	EUR 6 776 000	Estimated IRR Buyer:	0%

THE VESSELS



Vessels name:	MV Allegro	MV Metallica	MV Euphony	MV Rhapsody	MV Zeebony	MV Harmony	MV Symphony	MV Mega & Motti
Type:	Bulk carrier	Bulk carrier	Bulk carrier	Bulk carrier	Bulk carrier	Bulk carrier	Bulk carrier	Bulk carrier
DWT:	5 700	4 401	3 220	3 152	5 450	4 118	3 208	8 212
Speed:	12.5 knots	14.0 knots	12.0 knots	12.0 knots	12.0 knots	12.5 knots	12.5 knots	14 knots
Yard:	Zaliv Shipyard, Ukraine	Sietas, Germany	Hegeman Berne	Sietas, Germany	Ulstein verft, Norway	Hamburg	Husumer, Germany	N/A
Built:	2002	1989	1983	1980	1978	1977	1975	1974/1993
Class:	GL - Ice Class SF 1 A	GL - Ice Class SF 1 A	GL - Ice Class SF 1 B	GL - Ice Class SF 1 B	DNV - Ice Class SF 1 B	GL - Ice Class SF 1 B	GL - Ice Class SF 1 A	LR - Ice Class SF 1 A
Flag:	Dutch	Gibraltar	Gibraltar	Dutch Antilles	Dutch Antilles	Dutch Antilles	Dutch Antilles	Swedish
	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	EUR	6 776 000
Disponent owner:	Torvald Klaveness Konsern AS	Uncalled capital:	EUR	6 000 000
Project price:	EUR 28 926 000	Commencement of CP:		October 2005
		Expiry of CP:		October 2016

	MV Alliance	MV Metallica	MV Euphony	MV Rhapsody	MV Zeebony	MV Harmony	MV Symphony	MV Mega & Motti
BB rate pr day:	Year 1-5: 2 800 Year 6-10: 2 600	Year 1-4: 2 300 Year 5-8: 2 100	Year 1-4: 1 200 Year 5-8: 2 100	Year 1-5: 1 200	Year 1-6: 1 200	Year 1-4: 1 200	Year 1-5: 1 200	Year 1-4: 2 300
Bareboat charter:	10 years	8 years	4 years	4 years	6 years	4 years	4 years	8 years
Bareboat charterer:								(a company nominated and guaranteed by Østerstrøms Rederi AB)

RESIDUAL VALUE SENSITIVITY ON IRR

Residual value end CP:
Estimated IRR for buyer:

SOLD

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	1 689 000	385 000	0	0	0
Operating expenses	-137 000	-109 000	0	0	0
Net operating cashflow	1 552 000	276 000	0	0	0
Interest earned	0	0	0	0	0
Interest expenses	-487 000	-311 000	0	0	0
Drawdown/ Repayment long term debt	-4 276 000	-6 815 800	0	0	0
Net financial items	-4 763 000	-7 126 800	0	0	0
Purchase of Vessel	1 382 604	8 400 000			
Net project cashflow	-1 828 396	1 549 200			
Estimated dividend	0	0	0	0	0

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	743 595	N/A	0	0	0
Vessel	11 809 395	N/A	0	0	0
Total assets	743 595	N/A	0	0	0
Outstanding debt	6 815 800	N/A	0	0	0
Total outstanding debt	7 565 800	N/A	0	0	0

FINANCING

Mortgage:	EUR	21 285 000
Balloon:	EUR	0
Sellers credit:	EUR	0
Term:		6 years
Quarterly instalments:	EUR	1: 115 000 2-20: 650 000 21-24: 590 000

COMMENTS

All vessels has been sold

Interest: The interest rate is fixed for the entire fixed charter period with Step-Up swap.

Semakau Producer DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Thomas Ødegård

Established:	July 2008	Estimated share value per 1%:	N/A
Paid in capital:	USD 20 400 000	Last reported sale per 1%:	N/A
Uncalled capital:	-	Estimated IRR Seller:	N/A
Accumulated dividends:	USD 7 825 000	Estimated IRR Buyer:	N/A

THE VESSELS



Vessels name:	SOLD Semakau Producer
Type:	97,172 Dwt
Speed:	14 knots
Yard:	Koyo, Japan
Built:	1988
Class:	NKK
Flag:	Bahamas

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Commencement of CP:	July 2008
Disponent owner:		Expiry of CP:	January 2010
Project price:	USD 20 400 000	BB rate per day year	USD 14 825
Paid in capital:	USD 20 400 000	Bareboat charter:	1.5 years
Uncalled capital:	USD 0	Bareboat charterer:	FPS Ocean AS

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	N/A	N/A	N/A	N/A	N/A
Operating expenses	N/A	N/A	N/A	N/A	N/A
Net operating cashflow	N/A	N/A	N/A	N/A	N/A
Interest earned	N/A	N/A	N/A	N/A	N/A
Interest expenses	N/A	N/A	N/A	N/A	N/A
Drawdown/ Repayment long term debt	N/A	N/A	N/A	N/A	N/A
Net financial items	N/A	N/A	N/A	N/A	N/A
Estimated dividend	N/A	N/A	N/A	N/A	N/A

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	N/A	N/A	N/A	N/A	N/A
Vessel	N/A	N/A	N/A	N/A	N/A
Total assets	N/A	N/A	N/A	N/A	N/A
Outstanding debt	N/A	N/A	N/A	N/A	N/A
Total outstanding debt	N/A	N/A	N/A	N/A	N/A
Estimated Project value	N/A	N/A	N/A	N/A	N/A

FINANCING

COMMENTS

This was a bridge financing financed by equity only.
The charterer defaulted on the bareboat charter party in early 2009.
The remaining proceeds are expected to be distributed primo July.

Seminyak DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel Aas, Corporate manager: Benjamin Ryeng-Hansen

Established:	September 2008	Estimated share value per 1%:	USD 170 000
Paid in capital:	USD 18 618 000	Last reported sale per 1%:	n/a
Uncalled capital:	USD 14 000 000	Estimated IRR Seller:	-6%
Accumulated dividends:	USD 0	Estimated IRR Buyer:	20%

THE VESSELS



Vessels name:	MT Pramoni	MT Gagarmayang
Type:	Chemical Tankers	19,900 Dwt
Speed:	14t knots	40,5340 Dwt
Yard:	Japan	14,6 knots
Built:	2008	Korea
Class:	Nippon Kaiji Kyokai	2004
Flag:	Singapore	DNV
		Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	USD	18 618 000
Disponent owner:	Klaveness Corporate Service AS	Uncalled capital:	USD	14 000 000
Project price:	USD			105 750 000

	MT Pramoni	MT Gagarmayang
CBB rate:	USD 14 500 pd	USD 14 400 pd
Bareboat charter:	12 years	12 years
Bareboat charterer:	Pramoni Maritime Pte Ltd / Gagarmayang Maritime Pte Ltd, guaranteed by Gold Bridge Shipping Corp, a 100% owned subsidiary of BLT	
Commencement of CP:	06-11-08	06/11/2008
Expiry of CP:	06-11-20	06/11/2020

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	40 000 000	53 000 000	65 000 000
Estimated IRR :	17%	20%	21%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	9 239 000	10 175 000	10 549 000	10 577 000	10 549 000
Operating expenses	-219 000	-208 000	-213 000	-216 000	-221 000
Net operating cashflow	9 020 000	9 967 000	10 336 000	10 361 000	10 328 000
Interest earned	20 000	30 000	30 000	30 000	30 000
Interest expenses	-1 871 000	-2 610 000	-2 851 000	-2 622 000	-2 378 000
Drawdown/ Repayment long term debt	-6 858 000	-4 959 000	-4 958 000	-4 958 000	-4 959 000
Net financial items	-8 709 000	-7 539 000	-7 779 000	-7 550 000	-7 307 000
Net project cashflow	311 000	2 428 000	2 557 000	2 811 000	3 021 000
Estimated dividend	0	0	2 500 000	2 850 000	2 950 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 777 000	4 205 000	4 262 000	4 223 000	4 294 000
Vessel	102 339 000	99 808 000	92 407 000	84 560 000	76 722 000
Total assets	104 116 000	104 013 000	96 669 000	88 783 000	81 016 000
Outstanding debt	66 642 000	61 683 000	56 725 000	51 767 000	46 808 000
Sellers credit	16 920 000	16 920 000	16 920 000	16 920 000	16 920 000
Total outstanding debt	83 562 000	78 603 000	73 645 000	68 687 000	63 728 000

FINANCING

Mortgage:	USD	73 500 000
Sellers Credit:	USD	16 920 000
Balloon:	USD	14 000 000
Term:	USD	12 years
Quarterly instalments	USD	1 239 583
Interest mortgage:		Libor + 2.00% margin
Interest sellers credit:		0,00%

COMMENTS

The charterer has purchase options from after year 5 to year 12
Changes in interest rate to be added/deducted to BB hire invoices. Reference interest rate: 4.7%, incl. 2% margin.

Sentosa Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Anders Schau, Corporate manager: Benjamin Ryeng-Hansen

Established:	July 2007	Estimated share value per 1 % :	USD 102 500
Paid in capital:	USD 8 300 000	Last reported sale per 1 %:	n/a
Uncalled capital:	USD 0	Estimated IRR Seller :	10
Accumulated dividends:	USD 600 000	Estimated IRR Buyer :	20%

THE VESSELS



Vessel name:	Swiber Gallant	Swiber Valiant	Swiber Sandefjord	Swiber Oslo
Type:	AHT	AHT	AHTS	AHTS
DWT:	5 000	5 000	5 000	5 000
Speed:	12 knots	12 knots	13.5 knots	13.5 knots
Yard:	Malaysia / China	Malaysia / China	Malaysia / China	Malaysia / China
Built:	2007	2007	2009	2009
Class:	GL	GL	BV	BV
Flag:	Singapore	Singapore	Singapore	Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R. S. Platou Finans Singapore Pte Ltd	Paid in capital :	USD	8 300 000
Disponent owner:	Scantank AS	Uncalled capital:	USD	0
Project price:	USD 46 350 000	Bareboat charterer:	Swiber Offshore Marine Pte Ltd guaranteed by Swiber Holdings Ltd	

	Swiber Gallant	Swiber Valiant	Swiber Sandefjord	Swiber Oslo
BB rate:	USD 3 650 pd	USD 3 650 pd	USD 5 050 pd	USD 5 050 pd
Bareboat charter:	8 years	8 years	8 years	8 years
Commencement of CP:	December 2007	December 2007	August 2009	November 2009
Expiry of CP:	December 2015	December 2015	August 2017	November 2017

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	20 000 000	26 000 000	30 000 000
Estimated IRR :	15%	20%	23%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	3 553 000	6 351 000	6 351 000	6 368 000	6 351 000
Operating expenses	-345 000	-278 000	-214 000	-215 000	-218 000
Net operating cashflow	3 208 000	6 073 000	6 137 000	6 153 000	6 133 000
Interest earned	2 000	-	20 000	20 000	20 000
Interest expenses	-939 000	-1 802 000	-1 851 000	-1 685 000	-1 515 000
Drawdown/ Repayment long term debt	19 331 000	-2 825 000	-2 825 000	-2 825 000	-2 825 000
Net financial items	18 394 000	-4 627 000	-4 656 000	-4 490 000	-4 320 000
Purchase of vessel	-20 731 000	-	-	-	-
Net project cashflow	871 000	1 446 000	1 481 000	1 663 000	1 813 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 315 000	621 000	572 000	525 000	483 000
Vessel	46 821 000	41 162 000	36 758 000	32 176 000	27 454 000
Total assets	48 136 000	41 783 000	37 330 000	32 701 000	27 937 000
Outstanding debt	33 256 000	30 431 000	27 606 000	24 781 000	21 956 000
Sellers credit	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
Total outstanding debt	35 256 000	32 431 000	29 606 000	26 781 000	23 956 000

FINANCING

Mortgage:	USD	36 000 000
Sellers credit:	USD	2 000 000
Balloon:	USD	13 400 000
Term:		8 years
Quarterly instalments:	USD	706 250
Interest mortgage:	Average of 5.85% including 1.25% margin	
Interest sellers credit:		3.50%

COMMENTS

The charterer pays bareboat hire on time.
 All vessels are delivered and performing according to the bareboat charter party.
 Dividends are paid out as anticipated.
 Values within minimum value clauses.
 The charterer has purchase options for Swiber Gallant and Swiber Valiant starting from year five and onwards.

Short Sea Bulkers DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel Aas, Corporate manager: Hans-Petter Wilmo

Established:	November 2007	Estimated share value per 1%:	EUR 10 000
Paid in capital:	EUR 5 550 000	Last reported sale per 1%:	Dec 2009 EUR 0
Uncalled capital:	EUR 3 500 000	Estimated IRR Seller:	-41%
Accumulated dividends:	EUR 320 000	Estimated IRR Buyer:	24%

THE VESSELS



Vessels name:	MV Forza	MV Distinto	MV Lontano	MVFestivo
Type:	Bulk Carrier	4135 Dwt	4135 Dwt	RoRo 1040 Lane M
Speed:	12 knots	12 knots	12 knots	13 kots
Yard:	Romania	Romania	Romania	Sweden
Built:	2000	2000	2000	1979/1985 lengthened
Class:	GL	LR	LR	ABS
Flag:	Dutch	Gibraltar	Gibraltar	Swedish

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	EUR	4 550 000
Disponent owner:	Klaveness Coporate Services AS	Uncalled capital:	EUR	4 500 000
Project price:	EUR 24 800 000			

	MV Forza	MV Distinto	MV Lontano	MVFestivo
Commencement of CP:	November 07	November 07	December 07	May 08
Expiry of CP:	N/A	N/A	N/A	N/A
BB rate per day year				
2010 / 2011 - end:	EUR 1300 / 1600	1300 / 1600	1300 / 1600	1300 / 1600
Bareboat charter:	N/A	N/A	N/A	N/A
Bareboat charterer:	Østerstrøms Rederi AB	Østerstrøms Rederi AB	Østerstrøms Rederi AB	Østerstrøms Rederi AB

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	5 000 000	7 300 000	10 000 000
Estimated IRR for buyer:	15%	24%	31%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	1 849 000	1 898 000	2 336 000	2 336 000	2 336 000
Operating expenses	-128 000	-37 000	-38 000	-128 000	-305 000
Net operating cashflow	1 721 000	1 861 000	2 298 000	2 208 000	2 031 000
Interest earned	7 000	5 000	2 000	2 000	3 000
Interest expenses	-932 000	-1 193 000	-855 000	-788 000	-718 000
Drawdown/ Repayment long term debt	-1 750 000	-1 050 000	-1 400 000	-1 400 000	-1 175 000
Net financial items	-2 675 000	-2 238 000	-2 253 000	-2 186 000	-1 890 000
Purchase of Vessel					
Net project cashflow	-954 000	-377 000	45 000	22 000	141 000
Estimated dividend	0	0	0	0	0

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	466 000	88 000	133 000	155 000	297 000
Vessel	17 566 000	16 488 000	15 133 000	13 755 000	12 722 000
Total assets	18 032 000	16 576 000	15 266 000	13 910 000	13 019 000
Outstanding debt	16 100 000	15 400 000	14 000 000	12 600 000	11 425 000
Total outstanding debt	16 100 000	15 400 000	14 000 000	12 600 000	11 425 000

FINANCING

			COMMENTS
Mortgage:	EUR	19 250 000	The original charterparty has been cancelled due to non-performance by the charterer. A new contract has been signed where the charterer has agreed to bb charter all vessels at a fixed rate until equity and bank loan has been repaid in full. In addition to a fixed bb rate, the charterer will pay Short Sea Bulkers DIS 10% of any dividends paid to the shareholders of Østerstrøms Rederi during the bb period. At the time the vessels will be redelivered to the owners, they will be debt free.
Sellers Credit:	EUR	1 100 000	
Balloon:	EUR	8 950 000	
Term:	EUR	8	
Quarterly intsalments	EUR	350 000	
	EUR	275 000	
Interest: 80% of the mortgage fixed until April 2016		5.635%	
Intterest on sellers credit: fixed 100% until April 2018		4.0%	
As part of the restructuring, the sellers credit has been waived.			

Singapore Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel Aas, Corporate manager: Hans-Petter Wilmo

Established:	August 2006	Estimated share value per 1%:	USD 102 500
Paid in capital:	USD 7,850,000	Last reported sale per 1%:	April 2010 USD 101.000
Uncalled capital:	USD 0	Estimated IRR Seller:	15%
Accumulated dividends:	USD 900.000	Estimated IRR Buyer:	16%

THE VESSELS



Vessel name:	Lewek Trogan	Lewek Petre	Lewek Penguin	Lewek Plover	Lewek Kea
Type:	AHTS, 18,000 BHP, Fifi 1, DP2	AHTS, 12,000 BHP, Fifi1, DP2	AHTS, 12,000 BHP, Fifi1, DP2	AHTS, 12,000 BHP, Fifi1, DP2	AHT, 8,000 BHP
DWT:	2800	2200	2200	2200	N/A
Total bollard pull (tonnes):	200	130	130	130	100
Delivery	MAY 2008	June 2008	June 2007	November 2008	February 2008
Yard:	Pan-United, Singapore	Pan-United, Singapore	Pan-United, Singapore	Pan-United, Singapore	Cheoy Lee, China
Class:	American Bureau of Shipping	American Bureau of Shipping	American Bureau of Shipping	American Bureau of Shipping	Lloyd's Register of Shipping

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate:	37 490 net p.d.
Disponent owner:	Klaveness Corporate Services AS	Bareboat charter:	8 years
Project price:	USD 129 100 000	Bareboat charterer:	Emas Offshore Pte. Ltd.
Paid in capital:	USD 7 850 000	Commencement of CP:	June 2007
Uncalled capital:	USD 0	Expiry of CP:	December 2016

RESIDUAL VALUE SENSITIVITY ON IRR

BASE CASE

Residual value end CP:	69 650 000
Estimated IRR for buyer:	20%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	13 954 000	13 680 000	13 680 000	13 680 000	13 680 000
Operating expenses	-375 000	-349 000	-352 000	-350 600	-359 000
Net operating cashflow	13 579 000	13 331 000	13 328 000	13 329 400	13 321 000
Interest earned	4 000	1 300	2 500	4 600	5 900
Interest expenses	-6 027 000	-5 556 000	-5 140 000	-4 739 000	-4 311 000
Drawdown/ Repayment long term debt	-6 199 000	-6 606 000	-6 606 000	-6 606 000	-6 606 444
Net financial items	-12 222 000	-12 160 700	-11 743 500	-11 340 400	-10 911 544
Purchase of Vessel					
Net project cashflow	1 357 000	1 170 300	1 584 500	1 989 000	2 409 456
Estimated dividend	900 000	1 200 000	1 500 000	2 000 000	2 600 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	2 346 000	2 316 000	2 400 000	2 383 000	2 192 000
Vessel	215 839 000	208 003 000	199 980 000	191 357 000	181 959 000
Total assets	218 185 000	210 319 000	202 380 000	193 740 000	184 151 000
Outstanding debt	90 993 000	84 387 000	77 780 000	71 174 000	64 567 000
Total outstanding debt	110 993 000	104 387 000	97 780 000	91 174 000	84 567 000

FINANCING

Mortgage:	USD	100 000 000
Sellers credit:	USD	20 000 000
Term:		8 years
Quarterly instalments:	USD	1: 330 000
	USD	2: 495 000
Interest: 90% of the mortgage is fixed at 6,598%	USD	3: 991 000
	USD	4-31 1 651 000
	USD	32: 31 600 000
	USD	33: 10 600 000
	USD	34: 10 300 000

COMMENTS

The Charterer has paid BB hire on time and the project has been in compliance with the loan agreement throughout the bb period.
The charter has a purchase option starting from end of year 3 until the end of the fixed charter period. There is a 65/35 profit split between the market value and the charterer optional price.
The vessel's present charterfree value is about NOK 150 mil.

Southern Chemical DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Eva Lise Bjerke

Established:	July 2007	Estimated share value per 1%:	EUR 90 000
Paid in capital:	EUR 10 350 000	Last reported sale per 1%: Jan.08	EUR 110 500
Uncalled capital:	EUR 10 000 000	Estimated IRR Seller:	-3%
Accumulated dividends:	EUR 540 000	Estimated IRR Buyer:	23%

THE VESSELS



Vessels name:	Alicudi M	Lipari M	Gelso M
Type: Chemical Tankers	40,083 Dwt	3,400 Dwt	18,000 Dwt
Speed:	15 knots	15 knots	N/A
Yard:	Korea	Italy	Turkey
Built:	2004	2002	2008
Class:	Registro Ialiano Navale	Registro Ialiano Navale	Registro Ialiano Navale
Flag:	Italian	Italian	Italian

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	EUR	10 350 000
Disponent owner:	Bergshav Management AS	Uncalled capital:	EUR	10 000 000
Project price:	EUR 88 200 000	Bareboat charterer:		Augusta DUE SRL

	Alicudi M	Lipari M	Gelso M
Commencement of CP:	October 2007	October 2007	June 2008
Expiry of CP:	October 2017	October 2017	June 2018
BB rate per day:	EUR 9 750	EUR 4 950	EUR 7 800
Bareboat charter:	10 Years	10 Years	10 Years

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	40 000 000	54 750 000	60 000 000
Estimated IRR for buyer:	11%	23%	26%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	8 577 000	8 562 000	8 577 000	8 477 000	7 882 900
Operating expenses	-220 000	-193 000	-195 000	-197 000	-200 000
Net operating cashflow	8 357 000	8 369 000	8 382 000	8 280 000	7 682 900
Interest earned	4 000	12 000	7 000	7 000	6 000
Interest expenses	-3 622 000	-3 373 000	-3 180 000	-2 971 000	-2 747 000
Drawdown/ Repayment long term debt	-3 870 000	-3 870 000	-3 870 000	-3 870 000	-3 870 000
Net financial items	-7 488 000	-7 231 000	-7 043 000	-6 834 000	-6 611 000
Net projected cash flow	869 000	1 138 000	1 339 000	1 446 000	1 071 900
Estimated dividend	0	-2 000 000	-1 300 000	-1 510 000	-1 090 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	1 858 000	996 000	1 035 000	971 000	952 900
Vessel	81 658 000	74 926 000	69 795 000	64 351 000	59 372 900
Total assets	83 516 000	75 922 000	70 830 000	65 322 000	60 325 800
Outstanding debt	70 800 000	66 930 000	63 060 000	59 190 000	55 320 000

FINANCING

Mortgage:	EUR	69 200 000
Sellers Credit:	EUR	8 650 000
		Free of interest
Balloon:	EUR	30 500 000
Term:	EUR	10
Quarterly instalments	EUR	Alicudi M / Tranche 1 415 000
	EUR	Lipari M / Tranche 2 207 500
	EUR	Gelso M / Tranche 3 345 000
Interest:		
Tranche 1-2 fixed for the entire term of the loan (incl. margin)		5.5125%
Tranche 3 fixed for the entire term of the loan (incl. margin)		5.5300%

COMMENTS

The charter has purchase options after year 4, 5, 6, 7, 8, 9 and 10.

Tioman Offshore DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Anders Schau, Corporate manager: Benjamin Ryeng-Hansen

Established:	July 2007	Estimated share value per 1%:	USD 116 000
Paid in capital:	USD 11 300 000	Last reported sale per 1%:	n/a
Uncalled capital:	USD 0	Estimated IRR Seller:	9%
Accumulated dividends:	USD 850 000	Estimated IRR Buyer:	20%

THE VESSELS



Vessel name:	Swiber Concorde
Type:	Pipelay barge
LOA:	115m
PAX:	284
Yard:	Malaysia / China
Built:	2009
Class:	BV
Flag:	Panama

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate:	USD	17 250 pd less 1.25%
Disponent owner:	Atlantis Navigation Rederi AS	Bareboat charter:		10 years
Project price:	USD 51 150 000	Bareboat charterer:	Swiber Offshore Marine Pte Ltd guaranteed by Swiber Holdings Ltd	
Paid in capital:	USD 11 300 000	Commencement of CP:		11.03.2009
Uncalled capital:	0	Expiry of CP:		11.03.2019

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	25 000 000	30 000 000	35 000 000
Estimated IRR for buyer:	18%	20%	22%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	5 213 000	6 217 000	6 217 000	6 235 000	6 217 000
Operating expenses	-746 000	-123 000	-134 000	-136 000	-137 000
Net operating cashflow	4 467 000	6 094 000	6 083 000	6 099 000	6 080 000
Interest earned	-	-	-	-	-
Interest expenses	-1 496 000	-2 089 000	-1 958 000	-1 819 000	-1 669 000
Drawdown/ Repayment long term debt	35 625 000	-2 500 000	-2 500 000	-2 500 000	-2 500 000
Net financial items	34 129 000	-4 589 000	-4 458 000	-4 319 000	-4 169 000
Purchase of vessel	-40 000 000	-	-	-	-
Net project cashflow	-1 404 000	1 505 000	1 625 000	1 780 000	1 911 000
Estimated dividend	850 000	1 500 000	1 650 000	1 825 000	1 950 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	753 000	773 000	748 000	703 000	664 000
Vessel	50 828 000	46 848 000	42 673 000	38 303 000	33 814 000
Total assets	51 581 000	47 621 000	43 421 000	39 006 000	34 478 000
Outstanding debt	35 625 000	33 125 000	30 625 000	28 125 000	25 625 000
Sellers credit	2 850 000	2 850 000	2 850 000	2 850 000	2 850 000
Total outstanding debt	38 475 000	35 975 000	33 475 000	30 975 000	28 475 000

FINANCING

Mortgage:	USD	37 500 000
Sellers credit:	USD	2 850 000
Balloon:	USD	12 500 000
Term:		10 years
Quarterly instalments:	USD	625 000
Interest mortgage:		5.69% including 1.50% margin
Interest sellers credit:		3.50%

COMMENTS

The charterer pays bareboat hire on time.
The barge is performing well on various pipelay projects.
Dividends are paid out as anticipated.
Value within minimum value clause.
The charterer has purchase options starting from year five and onwards.

Ullswater Subsea DIS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Axel Aas, Corporate manager: Benjamin Ryeng-Hansen

Established:	May 2007	Estimated share value per 1%:	USD 136 000
Paid in capital:	USD12 820 000,00	Last reported sale per 1%:	USD 100 000
Uncalled capital:	USD 5 000 000	Estimated IRR Seller:	10%
Accumulated dividends:	USD 3 138 400	Estimated IRR Buyer:	16%

THE VESSELS



Vessel name:	SOV Ullswater
Type:	Dive support vessel, 2 x 2030kw, DP2
DWT:	2 500
Speed:	12 knots
Yard:	Pan United Shipyard, Singapore
Built:	2009
Class:	ABS
Flag:	Singapore

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	BB rate:	USD	17,055 pd less 2%
Disponent owner:	NFC Ullswater Subsea LLC	Bareboat charter:		10 years
Project price:	USD 48 820 000	Bareboat charterer:	HM2 Pte Ltd guaranteed by Hallin Marine Subsea International PLC	
Paid in capital:	USD 12 820 000	Commencement of CP:		05.02.2009
Uncalled capital:	USD 5 000 000	Expiry of CP:		05.02.2019

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	23 000 000	28 000 000	33 000 000
Estimated IRR :	14%	20%	18%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	6 028 000	6 101 000	6 101 000	6 117 000	6 101 000
Operating expenses	-603 000	-120 000	-122 000	-124 000	-126 000
Net operating cashflow	5 425 000	5 981 000	5 979 000	5 993 000	5 975 000
Interest earned	-	10 000	10 000	10 000	10 000
Interest expenses	-2 368 000	-2 290 000	-2 099 000	-1 952 000	-1 769 000
Drawdown/ Repayment long term debt	33 650 000	-2 350 000	-2 350 000	-2 350 000	-2 350 000
Net financial items	31 282 000	-4 630 000	-4 439 000	-4 292 000	-4 109 000
Purchase of vessel	-34 998 000	-	-	-	-
Net project cashflow	1 709 000	1 351 000	1 540 000	1 701 000	1 866 000
Estimated dividend	1 350 000	1 300 000	1 550 000	1 750 000	1 900 000

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	719 000	770 000	760 000	711 000	677 000
Vessel	47 969 000	44 370 000	40 460 000	36 311 000	32 027 000
Total assets	48 688 000	45 140 000	41 220 000	37 022 000	32 704 000
Outstanding debt	33 650 000	31 300 000	28 950 000	26 600 000	24 250 000
Total outstanding debt	33 650 000	31 300 000	28 950 000	26 600 000	24 250 000

FINANCING

Mortgage:	USD	36 000 000	COMMENTS The charterer pays bareboat hire on time. The vessel is delivered and performing according to the bareboat charter party. Dividends are paid out as anticipated. Values within minimum value clauses. The charterer has purchase options starting from year five and onwards.
Balloon:	USD	12 500 000	
Term:		10 years	
Quarterly instalments:	USD	587 500	
Interest mortgage:		6.805% including 1.30% margin	

Volstad Supply I KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Eva Lise Bjerke

Established:	August 2005	Estimated share value per 1%:	kr 750 000
Paid in capital:	NOK 40 000 000	Last reported sale per 1%: Nov. 2009	kr 750 000
Uncalled capital:	NOK 37 000 000	Estimated IRR Seller:	21%
Accumulated dividends:	NOK 10 000 000	Estimated IRR Buyer:	N/A

THE VESSELS



Vessel name:	Volstad Viking
Type:	PSV, ST-216 LCD, 4 x 1900 kw
DWT:	5 000
Speed:	17 knots
Yard:	Aker Yards AS
Built:	2007
Class:	DNV - 1A1
Flag:	NIS

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	TC rate:	NOK 165,000 + annually escalation until 2.6.2010
Disponent owner:	Volstad Shipping AS		NOK 150,000 pd less 3% until 2.6.2011
Project price:	NOK 258 000 000		thereafter NOK 150,000 until 2.6.2012
Paid in capital:	NOK 40 000 000	Charter Term:	2 year
Uncalled capital:	NOK 37 000 000	Charterer:	ConocoPhillips Petroleum Company U.K Ltd
		Commencement of CP:	2 June 2007
		Extension period of hire:	1 year

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	59 664 000	58 190 000	53 729 000	32 949 000	0
Operating expenses	-25 979 000	-28 675 000	-29 252 000	-12 432 000	0
Net operating cashflow	33 685 000	29 515 000	24 477 000	20 517 000	0
Drydocking		-5 900 000			
Interest earned	250 000	219 000	78 000	50 000	0
Interest expenses	-11 772 000	-10 658 000	-8 718 000	-3 513 000	0
Drawdown/ Repayment long term debt	-19 500 000	-19 500 000	-19 500 000	-9 750 000	0
Net financial items	-31 022 000	-29 939 000	-28 140 000	-13 213 000	0
Net projected cash flow	2 663 000	-6 324 000	-3 663 000	7 304 000	0
Estimated dividend	0	0	0	0	0

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	9 286 000	2 962 000	-701 000	6 603 000	0
Vessel	269 536 000	243 712 000	220 549 000	218 103 000	0
Total assets	278 822 000	246 674 000	219 848 000	224 705 999	0
Outstanding debt	185 250 000	165 750 000	146 250 000	136 500 000	0
Estimated Project value	75 000 000	75 000 000	75 000 000	75 000 000	0

FINANCING

	Mortgage no. 1*):	Mortgage no. 2:
	NOK 208 000 000	NOK 26 000 000
Interest rate	3,9500%	6,8500%
Repayment profile	12 years	12 years
Repayment period	12 years	6 years
Instalments	Semi-annually	Semi-annually
Balloon	0	13 000 000

*) A guarantee provision is paid at a rate of 1,750%

COMMENTS

The vessel has recently been fixed on a new long term contract.
The vessels has just been drydocked.
The outstanding debt is presently well below the vessel's charterfree value.
Platou offshore estimates charter free value of this vessel today is in the range of NOK 340,000,000/360,000,000

Volstad Supply II KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Eva Lise Bjerke

Established:	November 2005	Estimated share value per 1%:	kr 900 000
Paid in capital:	kr 55 250 000	Last reported sale per 1%: November.2009	kr 900 000
Uncalled capital:	kr 20 000 000	Estimated IRR Seller:	33%
Accumulated dividends:	kr 45 000 000	Estimated IRR Buyer:	N/A

THE VESSELS



Vessel name:	Volstad Supplier
Type:	PSV, ST-216 LCD, 4 x 1900 kw
DWT:	5 000
Speed:	17,5 knots
Yard:	Aker Yards AS
Built:	2007
Class:	DNV - 1A1
Flag:	NIS

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	TC rate:	NOK	165,000 pd less 3%
Disponent owner:	Volstad Shipping AS	Charter Term:		2.5 Years
Project price:	NOK 262 620 000	Charterer:		ConocoPhillips Scandinavia
Paid in capital:	NOK 55 250 000	Commencement of CP:		17 July 2008
Uncalled capital:	NOK 20 000 000	Extension period of hire:		2 x 1 year

CASHFLOW	2009	2010E	2011E	2012E	2013E
Operating revenue	66 250 000	67 004 000	14 452 316	0	0
Operating expenses	-26 041 000	-27 821 000	-2 365 667	0	0
Net operating cashflow	40 209 000	39 183 000	12 086 649	0	0
Drydocking		-5 890 000			
Interest earned	565 000	377 000	0	0	0
Interest expenses	-10 159 000	-9 214 000	0	0	0
Drawdown/ Repayment long term debt	-17 500 000	-17 500 000	0	0	0
Net financial items	-27 094 000	-26 337 000	0	0	0
Net projected cash flow	13 115 000	6 956 000	12 086 649		
Estimated dividend	-20 000 000	0	0	0	0

BALANCE	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	8 093 000	15 049 000	27 135 649	0	0
Vessel	273 093 000	262 549 000	274 635 649	0	0
Total assets	281 186 000	277 598 000	301 771 299	0	0
Outstanding debt	175 000 000	157 500 000	157 500 000	0	0
Estimated Project value	90 000 000	90 000 000	90 000 000	0	0

FINANCING

	Mortgage no. 1:	Mortgage no. 2:	Cash Deposit
	NOK 210 000 000	NOK 210 000 000	NOK 210 000 000
Interest rate	NIBOR + margin *)	4,1500%	NIBOR
Repayment profile	12 years	12 years	12 years
Repayment period	12 years	12 years	12 years
Instalments	Semi-annually	Semi-annually	Semi-annually
Balloon	0		

*) Margin 1,25%

COMMENTS

The project has been running as planned, both on the income and cost side. The vessel is planned to be drydocked in October 2010. The current contract expires 17.01.2011, and the extension will have to be declared within 19.10.2010. Platou offshore estimates charter free value of this vessel today is in the range of NOK 340,000,000/360,000,000

Western Chemical KS

KEY FIGURES (date of analysis: 01.06.2010)

Project broker: Chris W. Svensson, Corporate manager: Nina Elverum

Established:	July 2006	Estimated share value per 1%:	EUR31 750
Paid in capital:	EUR 7 095 000	Last reported sale per 1%: Dec 2008	EUR55 000
Uncalled capital:	EUR 5 750 000	Estimated IRR Seller:	-12%
Accumulated dividends:	EUR 1 650 000	Estimated IRR Buyer:	26%

THE VESSELS



Vessels name:	Trans Sund	Trans Vik	Trans Marmara
Type:	Chemical Carrier IMO II	Product carrier IMO II, DH	Product carrier, DH
DWT:	USD 4794	USD 4777	USD 5825
Yard:	Aarhus Flydedok A/S	Aarhus Flydedok A/S	Istanbul, Turkey
Built / (Rebuilt):	1991	1991	2003
Flag:	Norwegian	Norwegian	Norwegian
Class:	DNV + 1A1, Ice 1D, IMO 2	DNV + 1A1, Ice 1D, IMO 2	DNV

ORIGINAL COMMERCIAL DETAILS

Corporate management:	R.S. Platou Finans a.s	Paid in capital:	EUR	7 095 000
Disponent owner:	Seatrans AS	Uncalled capital:	EUR	5 750 000
Project price:	EUR	Bareboat charterer:	Euro Trans Skips AS	

	Trans Sund	Trans Vik	Trans Marmara
Commencement of CP:	September 06	September 06	September 06
Expiry of CP:	September 10	September 10	September 11
BB rate per day in total for all vessels (net):			
Year 1	3 550	3 550	4 650
Year 2	3 525	3 525	4 600
Year 3	3 500	3 500	4 550
Year 4	3 475	3 475	4 500
Year 5			4 400

RESIDUAL VALUE SENSITIVITY ON IRR

	LOW CASE	BASE CASE	HIGH CASE
Residual value end CP:	22 500 000	24 500 000	26 300 000
Estimated IRR for buyer:	-33%	26%	77%

CASHFLOW

	2009	2010E	2011E	2012E	2013E
Operating revenue	4 205 507	3 458 120	1 199 115	-	-
Operating expenses	-126 000	-141 666	-143 084	-	-
Net operating cashflow	4 079 507	3 316 454	1 056 031	-	-
Interest earned	3 000	6 000	0	-	-
Interest expenses	-914 254	-757 888	-118 528	-	-
Drawdown/ Repayment long term debt	-1 495 000	-10 975 000	-6 310 000	-	-
Purchase / Sale of vessel	0	10 000 000	8 000 000	-	-
Net financial items	-2 406 254	-11 726 888	-6 428 528	-	-
Net project cashflow	-54 747	1 590 323	2 303 045	-	-
Estimated dividend	0	0	4 064 683	-	-

BALANCE

	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013
Cash balance	171 316	1 716 638	-	-	-
Vessels	20 631 316	11 201 638	-	-	-
Total assets	20 802 632	12 918 276	-	-	-
Outstanding debt	17 285 000	6 310 000	-	-	-
Total outstanding debt	17 285 000	6 310 000	-	-	-

FINANCING

Mortgage:	EUR	25 680 000
Balloon:	EUR	14 180 000
Sellers credit:	EUR	0
Term:	USD	5 years
Quarterly instalments:	EUR	20 (28): 575 000
Interest:	EUR	19 260 000
		4,71% (incl. margin)
	EUR	6 420 000
		EURIBOR + Margin 0,85% until Sept 2009
		EURIBOR + Margin 2,50% until July 2010
		EURIBOR + Margin 1,90% remaining loan period

COMMENTS

All vessels are in very good condition. Currently they are all trading on contracts with Seatrans the Charterer. Trans Vik and Trans Sund are will reach completion of the initial charter this autumn, and there is no indication so far that the Charterer will exercise their options. Given the current low values of chemical ships the Commercial and corporate manager is seeking alternative employment or a buyer if the price is right.

Platou Shipinvest I

Asset manager: Trond Hamre

Established: October 2007

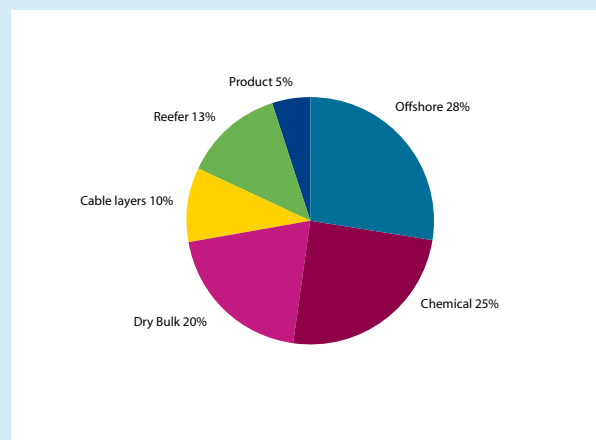


PROJECT PORTFOLIO

ORIGINAL Commercial Details

Project	No of vessels	Segment	Built	Charterer	Type charter	End of charter
Agder Ocean Reefer KS	3	Reefer	1991/92	TBA	Spot	
Agder Ocean Reefer II DIS	2	Reefer	1990/91	TBA	Spot	
Bergshav Chemical KS	2	Chemical	1991/92	Finbeta SpA	Bareboat	2011+ options
Bukit Timah Offshore DIS	3	AHTS-Offshore	2009/10	Swiber Holdings Ltd	Bareboat	2019/20
Cement Ship II DIS	2	Dry bulk	1973/2005	CTI Group Inc	Bareboat	2010/15
Dongguan Chemical Tankers DIS	1	Chemical	2008	Dongguan Fenghai Ocean Shipping Co	Bareboat	2016
European Venture DIS	2	AHTS-Offshore	2005/06	Group Servicii Petroliere	Bareboat	2011
European Venture III DIS	1	AHTS-Offshore	1983	Group Servicii Petroliere	Bareboat	2012
Global Cable KS	1	Cable layer	1982(2000)	Global Marine Services Ltd	Bareboat	2010
Global Cable II DIS	2	Cable layer	1991/95(99)	Global Marine Services Ltd	Bareboat	2014 + options
Golden Kamsar DIS	1	Dry bulk	2010	Golden Ocean Group Ltd	Bareboat	2020
Marineline Chemical DIS	3	Chemical	2006/07/08	Hanjin Shipping Co Ltd	Bareboat	2014
Med Ethylene DIS	2	Ethylene/LPG	1989/90	Synergas SRL	Bareboat	2014
Multipurpose Bulkers DIS	4	MPP-Dry bulk	1997/98/00	Østerstrøms Rederi AB	Bareboat	2016
Norwegian Product DIS	2	Product tankers	1996/98	Pritchard-Gordon Tankers Ltd	Bareboat	2014
Oceanlink Offshore I DIS	1	AHTS-Offshore	1984	Oceanlink Ltd	Bareboat	2011
Oceanlink Offshore II DIS	1	AHTS-Offshore	1983	Oceanlink Ltd	Bareboat	2011
Oceanlink Offshore III DIS	2	AHTS-Offshore	1983	Oceanlink Ltd	Bareboat	2011
Oceanlink Reefer III DIS	1	Reefer	1990	Oceanlink Ltd	Bareboat	2016
Orchard Offshore DIS	4	AHTS-Offshore	2007/08	Swiber Holdings Ltd	Bareboat	2015/16
Panda Chemical Oil DIS	1	Chemical	2004	Pritchard-Gordon Tankers Ltd	Bareboat	2011
Raffles Offshore DIS	1	Pipelayer (barge)	2007	Swiber Holdings Ltd	Bareboat	2017
Ross Chemical IV DIS	2	Chemical	2010	Pan Gulf Group Ltd	Bareboat	2016
SBS Tempest KS	1	PSV-Offshore	2006	SBS Marine Ltd	Bareboat	2011
SBS Torrent KS	1	PSV-Offshore	2006	SBS Marine Ltd	Bareboat	2014
SBS Typhoon KS	1	PSV-Offshore	2006	SBS Marine Ltd	Bareboat	2014
Short Sea Bulkers DIS	4	MPP-Dry bulk (roro)	2000/(73)	Østerstrøms Rederi AB	Bareboat	2017
Southern Chemical DIS	3	Chemical	2002/04/08	Augusta Due SRL	Bareboat	2017
Western Chemical DIS	3	Chemical	1991/03	Euro Trans Skibs AS	Bareboat	2010/11 + options
Total	57					

SEGMENT DIVERSIFICATION

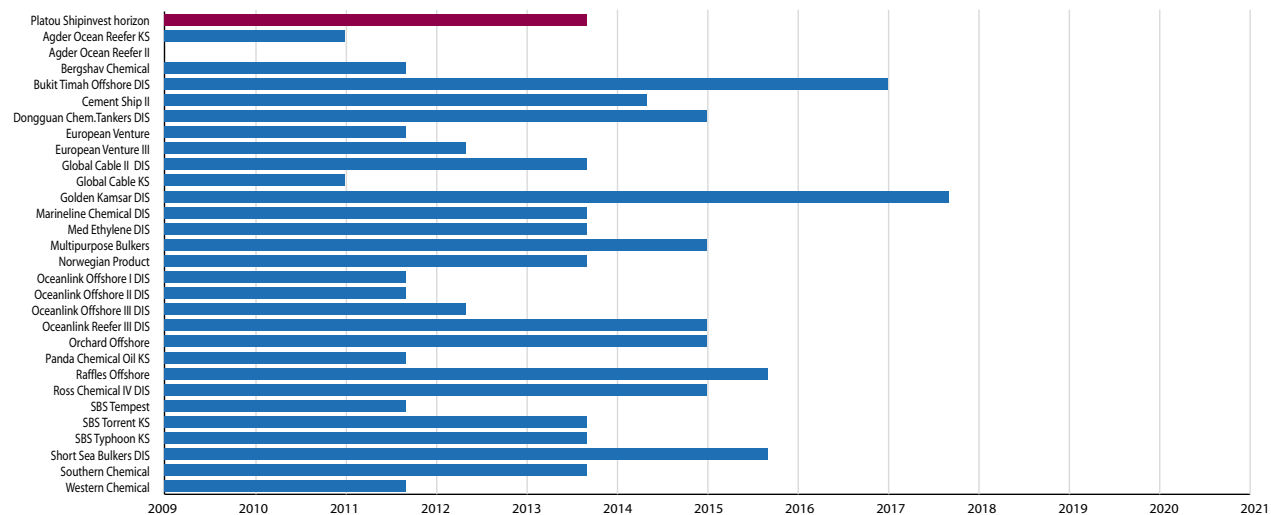


PROJECT PORTFOLIO, cont.

Project shares and diversification

Project	Currency	Share in project	Invested per 1 %	Invested	Share in portfolio	Sold
Agder Ocean Reefer KS	USD	20.0%	81 685	1 633 690	3.5%	
Agder Ocean Reefer II DIS	USD	41.0%	69 195	2 837 000	6.1%	
Bergshav Chemical KS	EUR	7.0%	63 000	441 000	1.2%	
Bukit Timah Offshore DIS	USD	15.0%	292 700	4 390 500	9.4%	
Celine I OBO DIS	USD	6.0%	15 000	90 000	0.2%	Feb. 08
Cement Ship II DIS	USD	7.0%	66 000	462 000	1.0%	
Chem Cosmos DIS	USD	20.0%	116 339	2 326 789	5.0%	Mar. 10
Chem Lily DIS	USD	35.5%	133 816	4 750 475	10.2%	Oct. 09
Dongguan Chemical Tankers DIS	USD	5.0%	71 500	357 500	0.8%	
European Venture DIS	USD	8.0%	120 000	960 000	2.1%	
European Venture II DIS	USD	2.0%	40 150	80 300	0.2%	June. 09
European Venture III DIS	USD	18.0%	57 200	1 029 600	2.2%	
Global Cable KS	USD	5.5%	35 000	192 500	0.4%	
Global Cable II DIS	USD	14.0%	103 786	1 453 000	3.1%	
Golden Kamsar DIS	USD	20.0%	219 000	4 380 000	9.4%	
Marineline Chemical DIS	USD	10.0%	183 500	1 835 000	3.9%	
Med Ethylene DIS	USD	1.0%	67 000	67 000	0.1%	
Multipurpose Bulkers DIS	EUR	11.0%	68 227	750 500	2.0%	
NFC Panamax DIS	USD	10.5%	51 000	535 500	1.1%	May. 08
Norwegian Product DIS	USD	15.5%	108 500	1 681 750	3.6%	
Oceanlink Offshore I DIS	USD	2.5%	26 500	66 250	0.1%	
Oceanlink Offshore II DIS	USD	4.5%	24 400	109 800	0.2%	
Oceanlink Offshore III DIS	USD	8.5%	57 000	484 500	1.0%	
Oceanlink Reefer III DIS	USD	6.0%	52 000	312 000	0.7%	
Orchard Offshore DIS	USD	7.0%	90 000	630 000	1.3%	
Panda Chemical Oil DIS	USD	32.5%	48 500	1 576 250	3.4%	
Pantheon Chemical DIS	EUR	20.0%	36 775	735 500	2.0%	Mar. 10
Raffles Offshore DIS	USD	15.0%	140 000	2 100 000	4.5%	
Ross Chemical II DIS	USD	4.0%	298 000	1 192 000	2.6%	Dec. 09
Ross Chemical IV DIS	USD	20.0%	130 000	2 600 000	5.6%	
SBS Tempest KS	NOK	10.0%	370 000	3 700 000	1.2%	
SBS Torrent KS	NOK	8.5%	386 000	3 281 000	1.1%	
SBS Typhoon KS	NOK	20.0%	425 000	8 500 000	2.8%	
Scandinavian Bulkers KS	EUR	6.0%	63 250	379 500	1.0%	Jan. 10
Short Sea Bulkers DIS	EUR	20.0%	55 500	1 110 000	3.0%	
Southern Chemical DIS	EUR	12.5%	106 660	1 333 250	3.6%	
Western Chemical DIS	EUR	3.0%	76 000	228 000	0.6%	
Total (USD equivalent)				46 737 284	100%	

CHARTER DURATION



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